FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Money control charges in City

Ten summonses involving charges under the Exchange Control Act, 1947, have been issued in the City of London against Mr. Ernest Brauch.

The summonses, which are believed to have been issued and served against Mr. Brauch, a property dealer, last Tuesday, are returnable at the Guildhall Justice Rooms on April 12, writes Margaret Reid.

The charges generally concern transactions involving the premium dollar market through which British people make investments in shares and property abroad. Back Page

World pays tribute to Monty

As tributes poured in to London from throughout the world to Field Marshal Viscount Montgomery of Alamein who died, aged 88, at his Hampshire home early yesterday, it was announced that the soldier, who caught the hearts of his men like no other British military leader since Wellington, is to be buried after a funeral with full military honours at St. George's Chapel, Windsor, on April 1.

Among those paying tribute was Herr Manfred Rommel, Lord Mayor of Stuttgart, son of Field Marshal Erwin Rommel, the Desert Fox. He said his father had regarded Monty as a superb strategist who left nothing to chance.

Liberal Chief Whip resigns

Mr. Cyril Smith resigned last night as Liberal Chief Whip for medical reasons. He is to be succeeded by Mr. Alan Beith, MP for Berwick-upon-Tweed. Mr. Smith has been advised by his doctors to lose weight. Page 19

African leaders in Zambia talks

The Presidents of Mozambique, Botswana, Tanzania and Zambia met near Lusaka, Zambia, yesterday to discuss future African strategy on Rhodesia in the wake of the failure of the Smith-Nkomo talks. Back Page

Convictions in 'Lump' tax case

Eight men were convicted at the Old Bailey last night of being involved in a plot to cheat the Inland Revenue over wages of workers in "the lump" section of the building industry between 1972 and 1974. Two of the men were senior executives of J. Murphy and Sons of North London. The company, which was also found guilty of plotting to defraud the Inland Revenue, is 75 per cent. owned by London and Northern Securities. Sentence will be passed to-day.

Bomb charges

A 45-year-old woman and a 28-year-old man, both from Ireland, who were charged yesterday at Lavender Hill police station, Battersea, south London, with conspiracy to cause bomb explosions, are to appear at South Western Magistrates' Court to-day.

Bewbush move

The Royal Institution of Chartered Surveyors is to refer the case of the conduct of 16 partners of estate agents Weller Eggar at the time of the £7m. Bewbush land deals to its disciplinary Board. Page 8

Briefly . . .

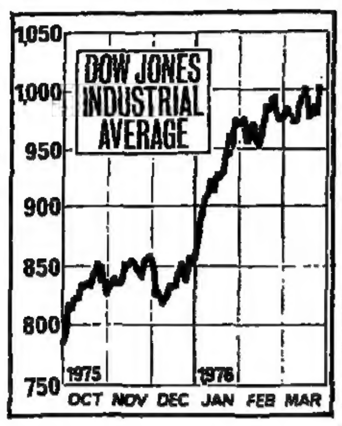
Kriter II, French entry in the FT Clipper Race, is expected to arrive at Dover to-day.

Winchester College scholarship funds are to benefit from the £150,000 sale of Sir Thomas Malory's Morte d'Arthur to the British Library. Page 7

BUSINESS

Wall St. surges to 3-year peak

● WALL STREET advanced 13.78 to 1,009.21, the highest closing level for more than three years. The heaviest trading in a month carried the Dow Jones index over 1,000 for the first time in nearly two weeks. Spurred by optimism about the U.S. economy, the market surged as high as 1,018.03 before profit taking set in.



● **EQUITIES** were buoyant although trade was still thin. The FT 30-Share Index rose above the 400 level again to close 7.0 ahead at 406.1, for a two-day rise of 14.8

● **GILTS** again firmed, with the Government Securities Index gaining 0.28 to 62.17.

● **STERLING** put on 15 points to close at $1.9270, but its trade weighted depreciation was unchanged at 33.6 per cent. Dollar's weighted fall widened to 2.13 (2.06) per cent.

● **GOLD** rose $1 to $133¾.

TUC to meet on pay policy

● **TUC** will hold a special assembly in late May or early June to decide on the pay policy which it would like to follow the present £6 limit. Page 15

● **ICI's PETROCHEMICAL** division, based largely on Teesside, has told employees that an efficiency campaign, including a cut in the workforce, is needed to face world competition. Page 7

● **BRAE FIELD** partners may sell part of their North Sea stake to help finance development. Amoco is looking at the prospect of taking an interest. Back Page

● ***OIL REFINERY*** *proposed for* Canvey Island, Essex, will be the subject of a safety study, after a planning inspector recommended revocation of planning permission. The project has been proposed by United Refineries, a division of Italy's ENI. Page 7

● **MORTGAGE SUBSIDY** to replace present mortgage tax relief and an inquiry into building societies are recommended in Labour Party evidence to the Government's housing finance review. Page 7

● ***UNIVERSITY TEACHERS*** Association has voted to affiliate with the TUC. Page 15

COMPANIES

● **TUBE INVESTMENTS** pre-tax profit improved to £42.3m. (£41m.) on higher sales of £618m. (£502m.). Page 24 and Lex

● **GENERAL ACCIDENT** reported pre-tax profit for last year of £16.8m. (£21.4m.) Underwriting losses were £25.7m. (£13.5m.), but investment income was £42.3m. (£35m.). Page 28 and Lex

● **NEWS INTERNATIONAL** boosted pre-tax profit last year to £13.46m. (£6.54m.), while turnover advanced to £117.8m. (£96.8m.). Page 25 and Lex

● **LADBROKE** Group raised turnover last year to £268.6m. (£254.7m.), with pre-tax profit rising to £12.38m. (£10.08m.). Page 28 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Treasury 9½pc 1980	£94⅝	+ 5/32
Treasury 13pc 1990	£99⅞	+ ½
BICC	117	+ 8
Barclays Bank	296	+ 8
Berwick Timpo	59	+ 5
Bright (J.)	35	+ 3
Carpets Intnl.	99	+ 6
Fisons "New"	262	+ 5
GEC	159	+ 5
Glaxo	375	+ 7
GUS "A"	210	+ 5
GKN	343	+ 9
ICI	396	+ 4
Martin (Tom)	59	+ 6
News Intnl.	171	+ 5
Parker Timber	95	+ 5
Racal Electronic	254	+ 9
Rank Org.	152	+ 7
Reardon Smith	190	+ 10
Senile Gordon (J.)	42	+ 7
600 Group	83½	+ 5
Slough Estates	86½	+ 3½
Status Discount	42	+ 7
Tube Invs.	372	+ 18
Turner and Newall	161	+ 4
Weyburn Eng.	740	+ 45
BP	595	+ 15
Shell Transport	414	+ 10
Ayer Hitam	220	+ 7
Gopeng Cons.	205	+ 10

FALLS

Assd. P. Cement	156	− 5
Hongkong Land	123	− 7
Ladbroke	111	− 4
Linfood	212	− 6
Woodside-Burmah	96	− 7
Coronation Syndicate	75	− 7
East Rand Prop.	265	− 25
Falcon	85	− 5
MIM	240	− 8
Westfield Minerals	135	− 15

* Premium

Urgent talks called as strikes threaten Leyland recovery

BY PETER CARTWRIGHT AND TERRY DODSWORTH

Strikes and disputes have put Leyland cars so far behind target production rates that a special meeting of 400 senior stewards has been called for to-day in Birmingham, in an attempt to sort out the company's industrial relations problems.

This comes only days after the British Leyland Board was able to tell shareholders that the company as a whole had broken even during its first five months under State majority ownership.

Those five months took BL up to the end of February, but the production problem since then *has blown the company off* course, with its market share dropping back sharply to about 28 per cent. in the early part of March.

In addition, Leyland Cars' investment programme, frozen late last year until next month, has been placed in jeopardy again. The company has made it known that it is unlikely to begin *signing off* many new contracts until late summer—a policy attacked yesterday by the machine tool industry. (Page 9)

Partly as a consequence of this freeze BL is unlikely to take up its next tranche of Government finance—a £100m. loan due in June—until September.

So far only Land-Rover and Range-Rover output has been halted, but there is *growing* concern in Leyland Cars over the impact of the Government's £6 a week limit on the management's ability to rationalise pay structures.

Moves towards rationalisation were only agreed by unions on the assumption that pay increases could be stepped up two or three times over the course of 12 to 18 *months, to bring about common* starting dates for pay negotiations.

The delay in the implementation of the programme has heightened suspicions that individual factory managements are hiding behind Government legislation, and there are also complaints that hard-won *differentials are being eroded.*

Lord Ryder, chairman of the National Enterprise Board, gave a firm warning to shop stewards at a meeting in Birmingham before Christmas. Mr. Derek Whittaker, managing director of the Cars Division, announced at the same meeting the suspension of further investment until productivity improved.

Car union men to tour overseas plants, Page 15

Since then production had been edging upwards to 97 per cent of target levels.

Heartened by output results in the first two months of this year, Leyland Cars mounted an ambitious advertising programme. As in the past, this is once again in danger of being frustrated because the company has insufficient models in dealers' hands with which to sustain the programme.

Leyland Cars stocks are at the lowest ebb for months, and at 70,000 are about half that of all importers. Whereas production *could have been expected to meet* the target figure of 20,000 units a week by mid-summer, March output has been steadily dropping back from 18,000 to below 17,000 a week, so that the 1m. a year rate now looks unrealistic.

Leyland Cars is plagued by four disputes. The one at SU Carburetter, a Birmingham subsidiary where 34 toolroom employees are on strike over parity, is the smallest. Although it has had no impact on production so far, it could be the most damaging, and not merely to British Leyland. SU supplies several other British and overseas car producers.

At the eight Rover factories—one at Cardiff, the other seven in the Midlands—a ten-day strike by 400 toolmakers has halted Land Rover and Range Rover production.

At Triumph factories in the Coventry area another 350 toolmakers are demanding parity with tinsmiths, and because of picketing 800 are laid off.

Elsewhere toolfitters at Leyland's Birmingham transmissions plant are refusing to work new machines which have been operated by staff demonstrators and this is another area which could cause trouble on a wider scale.

● Leyland International has won an order from Nigeria for the supply of Leyland Marathons valued at over £6m. The order is for 200 tractor units, *complete with trailers.*

CBI will urge Minister to ease Price Code

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE CONFEDERATION of British Industry will see Mrs. Shirley Williams, Secretary for Prices, on Monday to urge her to make radical revisions to the Price Code.

The CBI's proposals are:

1. Companies should no longer have to justify individual price increases to the Price Commission.

2. The existing system of quarterly monitoring of net profit margins should be used as the main control mechanism for prices.

3. *The existing ceilings on* profit margins should be made more generous.

The CBI will also make a tentative suggestion that some form of independent tribunal should be set up to handle disputes between companies and the Price Commission and to examine particular cases where the profit ceilings are proving *particularly onerous to a company.*

These proposals follow an extensive CBI review of other systems of price control. Some of these would have abolished the role of the Price Commission altogether. Others would have tried to abandon the idea of reference levels, whereby companies' profit margins are pegged *to their historic performance.*

But the CBI has now decided to concentrate its attack on abolishing the system of notifying price increases to the Price Commission. It is this part of the code which is doing most to keep prices down at the moment, especially where demand is strong enough for *the manufacturer to pass on all* his extra costs in higher prices.

At its first formal meeting with Mrs. Williams to discuss the future of the price controls when the present code expires in the summer, the CBI will say that the only viable way to produce the money necessary for the investment which both the Government and the unions want is to allow prices to rise more freely.

The CBI will say that present market conditions make it unlikely that all companies *would sell their products* at the higher prices necessary to bring their margins up to present reference levels. But the need to raise the reference levels will be emphasised so as to allow companies to make higher profits when demand recovers and to generate the confidence which is needed now to stimulate investment.

The CBI will suggest that the reference levels can be made more generous in three ways: (1) the present investment relief provisions should be improved; (2) stock appreciation should be excluded when calculating profits under the code and (3) depreciation should be charged more realistically. At present, stock appreciation is *included in profit for the purpose* of the Price Code and though allowance is made for depreciation, this does not take inflation into account.

It has been thought that some sectors of industry might argue against using the present reference levels as a basis for negotiations because of the way they *seem to be penalised. The food* industry, for example, has long argued that its reference levels are based on a period when the industry's profits were already artificially depressed by Government measures.

To deal with this kind of anomaly, the CBI is thought to be considering a tribunal system. One suggestion is that two separate tribunals should be set up. One would deal with disputes over interpretation of facts between companies and the Price Commission and with the kind of cases which now have to go through the long-drawn-out procedures of the courts. The other would hear cases where companies thought their reference levels unrealistically low.

The idea apparently is that only companies would have the right to ask the tribunal to consider whether their reference levels were realistic. But if such machinery were *to be set up it* would seem likely that the Commission would want to use the tribunal in those cases where it thought a company's reference level was artificially high.

During the last few months, the CBI has reviewed a number of more radical proposals, but it now seems to have concluded that they all included too large *a discretionary element to be* workable.

For example, the idea that companies should bank excess profits in an investment fund, along the Swedish lines, has been rejected because it is feared that too many strings would be attached to drawing the money out.

Port seizure backed by MPs

BY JOHN HUNT

EUROPEAN FERRIES last night lost the first round of its Parliamentary battle to retain control of the port of Felixstowe when the Bill implementing the take-over of the port by British Transport Docks Board was given a second reading in the Commons by a majority of 28 (264-236).

The private Bill *enables* the Board to go ahead with the 150p a share cash offer for Felixstowe Dock and Railway Company which was agreed last November.

After this original agreement, however, European Ferries came forward with a higher offer which was accepted by more than 80 per cent. of the Dock Company's shareholders. Mr. Keith Wickenden, chairman of European Ferries, has kept up a stiff fight to maintain control of the port despite the earlier agreement with the *State-owned concern.*

He will now pin his hopes on the possibility of the Bill being defeated or delayed in the Commons Committee stages or in the House of Lords. There is certain to be a protracted and fiercely fought battle in the subsequent stages of the legislation at Westminster.

The deadline for the expiry of the original agreement between the Docks Board and the Felixstowe Dock and Railway Company is next November. If the *Bill is* defeated at a later stage, it could mean the end of the Docks Board bid as another Bill could not be brought forward before the deadline.

In the Commons last night the Bill received strong backing from Labour MPs who turned out in large numbers. As usual in the case of private Bills, no whips were put on to force them to vote for the Bill. But Government whips went to great lengths to impress on their backbenchers the importance of giving full backing to a measure which was so much in line with Government policy.

Conservative MPs strenuously opposed the Bill and were present in force to vote against it. The Tories are adamant that Felixstowe, the largest port in Britain still owned by a private company, should not be taken over by a State concern.

Dr. John Gilbert, the Transport Minister, maintained that the Bill implements an agreement freely entered into between the British Transport Docks Board and the Felixstowe company. "It was a love match, not an arranged wedding," he said.

For the Opposition, Mr. Norman Fowler, Shadow Minister of Transport, said that no one could argue that it was a question of a willing buyer and a willing seller. *Those mainly affected by the proposed* Dock Board's takeover did not want it, he said.

Mr. Eldon Griffiths (C Bury St. Edmunds) said that the directors of the Felixstowe Dock and Railway *Company were saying yesterday* that shareholders who had not accepted the offer by European Ferries should *do* so by April 2. He claimed that individual members of the Board now *intended to* accept the offer by European Ferries for their shares.

Parliament Page 19
Men and Matters, Page 22

Callaghan men win skirmish in NEC

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN and Mr. Michael Foot, the two principal contenders in to-day's first ballot for the Labour leadership, yesterday led opposing sides in a National Executive Committee argument over the rights of local parties to replace their MPs.

The Foreign Secretary, supported by Mr. Harold Wilson, defeated Mr. Foot, who was backed by Mr. Anthony Wedgwood Benn, by 14 votes to 11.

The eve-of-ballot tussle centred on a Left-wing motion which would have required MPs to submit to re-selection by their constituency parties before each General Election.

Mr. Callaghan said that MPs should be protected against the threat of extremist infiltration and added, for good measure, that he regretted the existence of "sectional groups" in the party. But Mr. Foot countered firmly that the proposal would *strengthen the position of* sitting MPs.

With voting in the first round of the leadership contest closing at noon to-day, the Foreign *Secretary's supporters* cheerfully predicted that the outcome of the NEC argument would be repeated in the final results, if not in the first ballot which will be announced this evening.

Mr. Foot's campaigners calculated that he would head to-day's first round by a narrow margin. But Left-wing recognition of the fact that neither he nor Mr. Benn was likely to take the prize was reflected in their growing demands that, in future, *members of the Labour Party* outside the Commons should play a role in the election of the leader.

The idea had little appeal to most MPs, however, who were calculating yesterday whether Mr. Roy Jenkins or Mr. Denis Healey would be able to mount an effective challenge to the favourite, Mr. Callaghan, in the second ballot, which will close next Tuesday.

Both Mr. Benn and Mr. Crosland are expected to bring up the rear and face elimination in *to-day's vote.*

Gromyko in London, Page 6
Parliament Page 19
A look at three Labour Chancellors, Page 23

£ in New York

—	March 24	Previous
Spot	$1.9272-9280	$1.9250-9260
1 month	0.70-0.75 dis	0.95-0.88 dis
3 months	2.30-2.25 dis	2.48-2.38 dis
12 months	7.25-7.15dis	7.55-7.45 dis

New Argentine rulers' pledge on economy

BY ROBERT LINDLEY BUENOS AIRES, March 24.

THE ARMED forces finally seized power in Argentina to-day in a long-awaited coup, arrested President Maria Estela Peron, and swore in a three-man junta pledged to lift the country out of its political and economic chaos.

The armed forces pledged to limit the time of their rule and to aim at a "true democracy."

Sra. Peron was arrested in the early hours of the morning in an air force helicopter after it had taken off from the roof of the Presidential palace supposedly to fly her to the Presidential villa in the suburbs. Instead it flew to the metropolitan airport, where she was put on an aircraft bound for the Southern Andes, and placed under house arrest.

The coup followed weeks of rumours that a military takeover was imminent because of the continuing inability of Sra. Peron's Government to deal with political violence which has claimed 1,200 lives in recent years, and the crippling economic consequences of an inflation rate running at an estimated annual rate of 475 per cent.

The coup, Argentina's seventh in the past 21 years, brings to an end an era which began when Sra. Peron's husband, the then Colonel Juan Peron, was first *elected President. He was ousted* by a Right-wing military coup in 1955, but invited to return to the country after years of exile in 1973. Sra. Maria Estela Peron, his third wife succeeded to the Presidency on his death in 1974.

In a communiqué broadcast on national radio and television, the commanders of the three armed forces guaranteed Sra. Peron's "personal security." The junta—Army commander Lieutenant-General Jorge Rafael Videla, the Navy chief Admiral Emilio Massera, and Brigadier-General Orlando Agosti of the air force—were sworn in in front of the television cameras at Army command headquarters.

The junta has also deposed all provincial governors and vice-governors and Supreme Court and provincial court justices and has suspended all political party activity at national, provincial and municipal level. Also suspended are labour union activities.

The junta declares that "a *citizen who will exercise the* post of President of the nation" will be named. It is expected that this citizen will be the army commander and junta member, Lieut. Gen. Jorge Videla.

General Joaquin de las Heras was named Economics Minister and Read Admiral Anotonio Vanell acting Foreign Minister.

Later the junta announced immediate economic measures aimed at stimulating output and gradually controlling inflation. A communique said the junta would impose emergency *controls to improve the economy* and maintain employment.

This would be followed by a plan to stimulate productivity, which has fallen by up to 50 per cent. in *key industries over* the past year, and to overcome a shortage of essential raw material imports.

The communique said taxes would be increased to lower the budget deficit, which is running at over 60 per cent., and try to increase the efficiency of public services and State-owned companies.

The shattered dream, Page 22

For latest Share Index phone 01-246 8026

LOMBARD

Need for more imagination

BY C. GORDON TETHER

IT MUST have struck you that there is something seriously wrong with our computer age thinking capacity if we have once again managed to manoeuvre ourselves into a situation wherein, though there are any number of things that still need to be done, a substantial part of our work-force is condemned to compulsory idleness.

This stands out as an absurd paradox even in an affluent world context—especially when account is taken of the fact that nowadays the community is regarded as being under an obligation to see that its unemployed receive incomes that are not materially short of those they would get if they were at work. Needless to say, it looks even more ridiculous in a Third World setting.

For not only is the proportion of those without work very much higher there—as much as 30 per cent. when those who are so under-employed as to be to all intents and purposes without work are included. It is also the case that, living standards usually being at very low levels in every sense, the scope for productive employment is virtually limitless.

For ever

There is also the point that, whereas affluent countries still entertain hopes of returning to full employment once they have reduced their inflation problems to manageable proportions, in the developing countries unemployment is quite certain to remain—assuming the continuance of the present approach to economic management—a formidable problem for ever.

More than a decade ago it was authoritatively estimated that a total inflow of investment of the order of $500bn. per annum would be needed to bring about the economic take-off of the "have-nots." Allowing for the depreciation of money, it would have to be put at a very much higher figure to-day. Yet the amount these countries are receiving in all forms of assistance from the rich countries of the West and East barely reaches $20bn. Which means that, although such assistance has a valuable part to play in helping the developing countries to improve their lot, it simply cannot be counted upon to make any significant impact—at least in its present form—on the unemployment problem.

The implication is that the developing world will have little success in getting away from its grinding poverty unless it starts exploiting the [illegible] productive asset it has [illegible]enty—its idle [illegible] other words, find ways of breaking through the thinking and other barriers that are keeping so many of its workers unoccupied when there is much that they could usefully be doing to help themselves and one another.

I was greatly encouraged, therefore, to see the need for a more imaginative approach to Third World unemployment being explored in an article contributed to Development Forum—a United Nations publication—by M. Gabriel Ardant. M. Ardant is an official of the French Ministry of Finance who has been involved in the development business as consultant to many governments and international organisations for almost half a century.

What M. Ardant is calling for is the global application of methods for tackling Third World unemployment that are based—as he himself puts in—on "common sense principles, a little imagination and a little more confidence in man's initiative."

By way of illustration, he describes how some years ago he went through the poorest parts of North Africa to demonstrate that the unemployed inhabitants would be prepared to use their time to improve their land on the one simple condition that the State gave them some tools a little cement and some trees to plant. They did not demand salaries because they knew they would be working for their own benefit. He says that, "despite continuous proposition from bureaucrats who never left their office desks," experiments in exploiting this latent productive power were attempted and, on the whole, proved successful.

World scale

M. Ardant goes on to say that the outcome of these pilot schemes convinced him that it would be possible to apply this system on a world scale and he then went on to draw up, in collaboration with other participants of a meeting of national committees of the Freedom from Hunger campaign, a plan having this end in view. He adds that those who could have made it operational did not want, unfortunately, to do so as decisively and fully as was necessary—with the result that it was not tested enough to become an established part of the development scene.

Clearly the time has come to look at the idea again with an eye to discovering how far it can provide at least a partial answer to the problem of the Third World unemployment. The outlook here is so grim that no stone can be left unturned, and certainly not one that appears to have as much promise as this.

SALEROOM BY ANTONY THORNCROFT

Tiepolo sets £100,000 record

Detail from The Tiepolo Family.

YESTERDAY was one of those *days when London* reasserted its position as the centre of the international art market. Sotheby's held its spring auction of Old Masters, which produced a total of £867,350, comfortably above forecast. There was a 14 per cent. bought-in figure but this was concentrated on the minor works—the major pictures sold impressively well.

The highest price was the £100,000 for a group portrait of the Tiepolo family, painted around 1745 by Giovanni Domenico Tiepolo, son of the more celebrated Battista Tiepolo. It is an unfinished work but still established a record for the artist, and was bang on target. It was sent for sale by Eva, Countess of Rosebery, and had been in the family since 1885.

Another, more typical, work by the same artist, *The Coronation of the Virgin*, a modelletto for the fresco for the ceiling of the Pietà Church in Venice, was bought by Mrs. Newman, of Brussels, *for £80,000, at the top* of the pre-sale estimate. It had been acquired at the 1885 Cheney sale.

The other important work in the sale was a Titian, a *Portrait of a Gentleman*, which was also bought by Mrs. Newman, this time for £72,000. It had been estimated at £60,000. A private buyer, Fell, gave £38,000 for a portrait of *Jacob de Witte* by Sir Anthony van Dyck, and a pair of views of the piazzas at Rome and Venice by Hendrik van Lint, called *Studio* sold for £29,000. Other notable prices were the £26,000 from Agnew for *Swans and other birds in a park*, a work of 1675 by Melchier d'Hondecoeter, and the £22,000 for a classical landscape with figures by Andrea Locatelli.

Sotheby's has been selling books from celebrated 20th century bibliophils this week and after the Munby collection came yesterday the printed books of John Carter, the president of the Bibliographical Society who died last year. The sale totalled £29,438.

The top, and most exceptional, price was the £1,800 from Breslauer for a copy of Elizabeth Barrett Browning's sonnets purporting to be a private 1847 edition, but in reality a forgery concocted by Wise around 1890.

There was a routine jewellery sale at Christie's which made £88,457, with only three lots unsold and many prices exceeding their forecast. Top price was the £8,000 for an emerald and diamond ring. Christie's also sold pictures at the Singer Museum, Laren, in Holland for a total of £235,294. The highest price was £6,863 for a winter landscape by Charles Leickert.

One of the best prices of the day was achieved at Spencers of Retford where a small Kashan carpet was bought by Ajioff for £11,050. A *longcase clock by* Barroud went for £1,500, in a sale which totalled £45,207.

Bonhams held one of its Bygones auctions which realised £11,480. A late 19th-century scale model of "The Burrell Patent" traction engine went for £520 to Foley, and an 18th-century Persian shamshir, with an engraved blade, made £380. A Victorian telephone fetched £100.

Robson Lowe continued its sale in Basle and sold French and French colony stamps for £25,716 with a best of £2,200 for an 1853 letter from France to Chile found at the back of a desk in Santiago.

Phillips made £32,422 from selling oriental ceramics, with a Ming giltwood head of Budda going to Rockefeller for £1,450.

RACING BY DOMINIC WIGAN

Odds shorten on Golden Aim

WITH 30 intended starters for Saturday's Irish Sweep's Lincoln at Doncaster, it seems probable that four, including *The Goldstone* will have to be officially eliminated from the foot of the handicap to comply with the stall's limit of 26.

Yesterday, the top weight, *Golden Aim*, the mount of Lester Piggott, who is bidding for a first Lincoln victory after several near-misses, was again in strong demand, and he is down to 7-1 in most ante-post lists.

Golden Aim, who was available at twice these odds a week ago, is trained by Peter Robinson, whose 9-4 favourite, Prince de Galles (also partnered by Piggott) failed by half a length to contain New Chapter in this race a few years ago.

Another in strong demand yesterday was the Cambridgeshire winner, *Lottogift*, whose backers are probably remembering that he obliged at the first time of asking last season.

Turning to to-day's card at Doncaster, where ITV will be covering the first three races, the best bet could well be *Wotdyknow*, who will be bidding to make up for a four lengths' Panama Cigar final defeat at the hands of Winter Melody in the Grey Friars Hurdle (4.35).

The Gordon Richards-trained Wotdyknow, whose only other defeat in five appearances over timber, came at Ayr in December when he went down to Bannow Bay, seems likely to be followed home by *Doo'cot Park* who has also been maintaining consistent form.

Two other likely winners for Richards are *Lord of the Hills* and *Cromwell Road*, who respectively go for the Clock Corner Chase (3.35) and the Priory Place Chase half an hour later. The first-named ought to oblige with the minimum of fuss.

DONCASTER
- 2.00—Prince Albert
- 2.35—Tutor's Best
- 3.05—Julian Swift
- 3.35—Lord of the Hills**
- 4.05—Cromwell Road
- 4.35—Wotdyknow***

WORCESTER
- 3.00—Air General
- 3.30—Ernie Wiltshire
- 4.30—Brawny Scot

TAUNTON
- 2.15—Miss Medina
- 4.15—Royal Fanfare*
- 5.15—Scarlet Leader

FINANCIAL TIME[illegible]

A VIGOROUS d[illegible] EEC's Common Policy as a boon housewife and f[illegible] with a stern monetary cha[illegible] policy close[illegible] delivered by[illegible] the Br[illegible] Agri[illegible] da[illegible]

[illegible]adio

[illegible] programme in [illegible] and white.

BBC 1

[illegible] Open University (UHF [illegible]41 For Schools, Colleges. [illegible] p.m. On The Move. 12.45 [illegible]day News. 1.00 Pebble Mill. [illegible]45 Trumpton. 2.15 For Schools, Colleges. 3.30 The 60 70 80 Show. 3.58 Regional News (except London). 4.00 Play School. 4.25 It's the Wolf (cartoon). 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsround. 5.15 Stories Round The World.

5.45 News.
6.00 Nationwide.
6.45 To-morrow's Scotland.
7.10 Top of the Pops.
7.40 Happy Ever After.
8.10 When The Boat Comes In.
9.00 News.
9.25 The Good Old Days.
10.10 Omnibus.
11.00 To-night.
11.35 Weather/Regional News.

All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Chigley. 5.15-5.45 Bilidowcar. 6.00-6.45 Wales To-day. 6.45-7.10 Heddiw. 7.40-8.10 Yn Anfodlon I'r Ysgol. 11.35 News for Wales.

Scotland—6.00-6.45 p.m. Reporting Scotland. 11.35 News Summary for Scotland.

Northern Ireland—2.40-3.00 p.m. For Schools (Ulster in focus). 3.58-4.00 Northern Ireland News. 6.00-6.45 Scene Around Six. 11.35 News and Weather for Northern Ireland.

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).

BBC 2

6.40 a.m. Open University.
11.00 Play School.
2.25 p.m. The Ordination and Installation of the Archbishop of Westminster from Westminster Cathedral.
5.00 Open University.
7.05 Avventura.
7.29 Weather.
7.30 Newsday.
8.10 The Man Alive Profile: Lord Gardiner talks to Desmond Wilcox.
9.00 Mid-week Cinema: "Limbo."
10.50 Film Night.
11.15 Newsnight.
11.30 Closedown: Robert Hardy reads "A True Confession," by Jon Stallworthy.

LONDON

9.30 a.m. Schools Programmes. 12.00 The Laughing Policeman. 12.10 p.m. Mr. Trimble. 12.30 Money Wise. 1.00 First Report: News, FT index. 1.20 Lunchtime To-day. 1.30 Couples. 2.00 Good Afternoon. 2.30 Racing from Doncaster. 3.55 General Hospital. 4.25 Cowboy in Africa. 5.20 Indoor League Championship of Champions.

5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 The World At War.
8.00 Bless This House.
8.30 Clayhanger.
9.30 This Week.
10.00 News.
†10.30 Thursday Star Movie: "Suddenly Last Summer," starring Elizabeth Taylor, Montgomery Clift and Katharine Hepburn.
12.30 a.m. Christians in the East End.

All ITV regions as London except at the following times:

ANGLIA

1.25 p.m. Anglia News. 2.00 Women Only. 4.25 The Romper Room. 4.55 Return to the Planet of the Apes. 5.20 The Geordie Scene. 6.00 About Anglia. 6.20 Arena. 7.00 Cash and Company. 10.30 The Inheritors. 11.30 At Home with Kenneth McKellar. 11.55 A Reading for Lent.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 4.25 Feature: The Borrowers. 6.00 ATV To-day. 7.00 Survival Special. 10.30 Banacek. 11.55 Dr. Jane Gray talks about "Fear and Anxiety."

BORDER

†1.20 p.m. Border News. 2.00 Women Only. 4.25 Lassie. 4.50 Return to the Planet of the Apes. 6.00 Border News and Lookaround. 7.00 The Six Million Dollar Man. 10.30 McCloud. †11.55 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 4.25 Children's Matinee: "Mr. Bugs Goes to Town. 6.00 Channel News and Weather. 6.10 Never Go With Strangers. 7.00 Six Million Dollar Man. 10.30 Inner Space. 11.00 Firehouse. 11.30 News and Weather in French.

GRAMPIAN

1.20 p.m. Grampian News Headlines. 2.00 Women Only. 4.25 Tarzan. 5.20 Return to the Planet of the Apes. 6.00 Grampian To-day. 7.00 The Six Million Dollar Man. 10.30 Sportscall. 11.10 Police Surgeon. 11.40 Evening Prayers.

GRANADA

1.20 p.m. This Is Your Right. 4.25 The Flintstones. 4.50 Survival. 5.15 Dodo. 5.20 Crossroads. 6.00 Granada Reports. 6.30 Command Performance. 7.00 The Six Million Dollar Man. 10.30 The International Pop Proms. 11.30 Kung Fu.

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 4.25 Tarzan. 5.20 Daily Fable. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 The Best in the West. 7.05 Six Million Dollar Man. 10.30 The Eel Hunters. 11.00 Police Story.

HTV Cymru/Wales—As HTV General Service except 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 4.25 Ble Yn Y Byd ...? 4.50-5.20 A Place To Hide. 6.01-6.18 Y Dydd. 6.35-7.05 Sports Arena. 10.30 Llanover Hall. 11.15 Police Story.

HTV West—As HTV General Service except 1.20-1.30 p.m. Report West Headlines. 6.18-6.35 Sport West.

SCOTTISH

†1.25 p.m. Road and Weather Report. 2.00 Women Only. 4.25 Tarzan. 5.20 Bobar. 5.25 Crossroads. 6.00 Scotland Today. 6.30 Adam 12. 7.00 The Six Million Dollar Man. 10.30 Late Call. 10.35 The Collaborators. 11.30 Music in Camera.

SOUTHERN

1.20 p.m. Southern News. 2.00 Women Only. 4.25 Tarzan. 5.20 Pizzica to Pussycat. 5.25 Crossroads. 6.00 Day By Day. 6.35 Survival. 7.00 The Six Million Dollar Man. 10.30 The Late Thursday Film: "Five Golden Hours," starring George Sanders, Cyd Charisse and Ernie Kovacs. 12.05 a.m. Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m. Lunchtime News and Lookaround. 2.00 Women Only. 4.25 Lassie. 4.50 Return to the Planet of the Apes. 5.20 Tell Me Why. 6.00 Today At Six. 7.00 The Six Million Dollar Man. 10.30 The Streets of San Francisco. 11.35 Epilogue.

ULSTER

1.20 p.m. Ulster News Headlines followed by Lunchtime. 4.23 Ulster News Headlines. 4.25 Born Free. 6.00 UTV Reports. 7.00 Six Million Dollar Man. 10.30 Let's Play Bridge. 11.00 What's It All About.

WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 4.25 Children's Matinee: "Mr Bugs Goes To Town." 6.05 Westward Diary. 7.00 Six Million Dollar Man. 10.30 Westward Report. 11.00 Firehouse. 11.30 Westward Late News. 11.33 West Country Job Finder. 11.40 Faith for Life.

YORKSHIRE

1.20 p.m. Calendar News. 4.25 Lassie. 4.50 Return to the Planet of the Apes. 6.00 Calendar. 7.00 Six Million Dollar Man. 10.30 Emmerdale Farm. 11.25 Police Surgeon.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker, including the new Top 30 LPs, and at 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's DLT OK! 5.45 Newsbeat. 6.02 Sam Costa (S) (joins Radio 2). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Don Durbridge (S), including 6.15 Pause for Thought. 7.02 Terry Wogan (S), including 8.27 Racing Bulletin, 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S), including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.55 p.m. Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1,500m only (also 202m Scotland) 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 Sam Costa (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Support Your Local. 7.30 David Allan's Country Club (S). 9.02 Both Sides Now (S). 10.02 Sports Desk. 10.05 Folkweave (S). 11.02 Don Durbridge with The Late Show (1,500m only, also 202m Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 464m, Stereo & VHF

‡ Medium Wave only

7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Victoria (S). 9.45 Aldeburgh Festival 1975 part 1: *Schumann, Ireland* (S). 10.25 In Short (talk by Peter Pears). 10.30 Recital part 2: Crosse, Schubert (S). 11.10 BBC Scottish Symphony Orchestra part 1: Vaughan Williams, André Previn (S). 11.55 Interval Reading. 12.05 p.m. Concert, part 2: Franck, Kodaly. 1.00 News. 1.05 Bradford Midday Concert. 2.05 Gabrieli Canzonas (S). 2.25 The Ordination and Installation of the Archbishop of Westminster (S). 5.00 Elgar concert (S). 5.25 Pied Piper (S). ‡5.45 Homeward Bound. ‡6.05 News. ‡6.10 Homeward Bound (continued). ‡6.30 Lifelines: The Wider World. 7.30 Music In Question (S). 8.00 Live from the Royal Festival Hall, part 1: Berlioz, Schumann (S). 8.35 Jane Austen: bicentennial reflections by Angus Wilson. 8.55 Concert part 2: Elgar (S). 10.00 Pilinszky's Poetry (talk). 10.35 Byrd and Croce concert (S). 11.25-11.30 News.

Radio 3 VHF only: 6.00-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Today. 6.40 Prayer for the Day. 6.45 Today including 6.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of Today including 7.27 Sportsdesk. 7.35 Today's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of Today including 8.27 Sportsdesk. 8.35 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 These You Have Loved. ‡10.00 News. ‡10.05 From Our Own Correspondent. 10.30 Daily Service. ‡10.45 Morning Story. ‡11.00 News. ‡11.05 Mr. and Mrs. Parkinson. ‡11.50 Odds Against. 12.00 News. 12.02 p.m. You and Yours. 12.27 My Music (S). ‡12.55 Weather, programme news, VHF (except London and S.E.) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (‡ from 2.00) including 2.00-2.02 News. ‡2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 3.50 Jack de Manio Precisely including 4.00-4.05 News. 4.35 Story Time. 5.00 PM Reports. ‡5.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Dad's Army. 6.45 The Archers. 7.00 News Desk. 7.30 Any Answers? 8.00 The Brave. 8.45 Analysis: The Poor—Are They Always with Us? 9.30 Kaleidoscope. 9.59 Weather. 10.0 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

For Schools (VHF only): 9.05 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Susie Barnes with Rush Hour. 9.00 Richard Vaughan with Downtown. 11.03 In Town. 12.03 p.m. David Simmons' Call In including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 Sound Out. 4.32 Tony Fish with Home Run including 5.00 and 6.00 London News Desk. 7.00 In Town. 8.00 Getting Going. 8.30 In Concert. 10.03 Robbie Vincent's Late Night London. 12.00-12.05 a.m. As Radio 2.

London Broadcasting

261m and 97.3 VHF

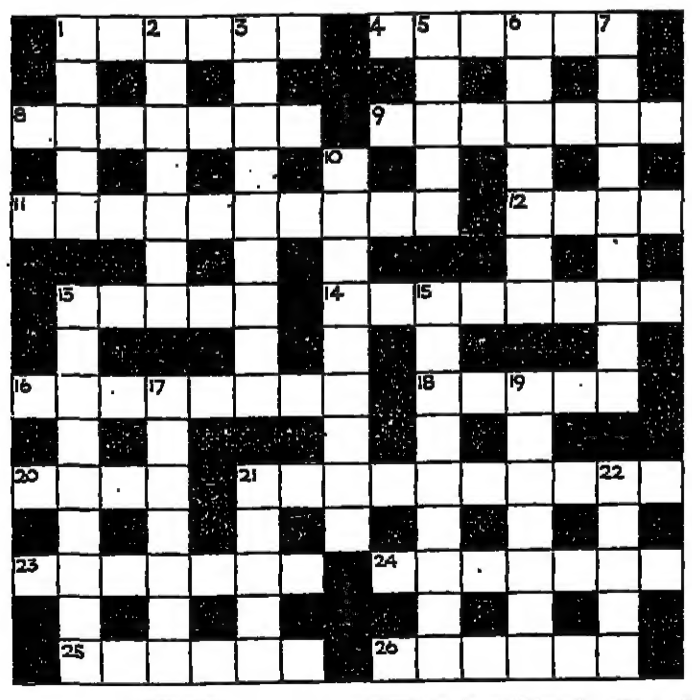
5.00 a.m. Morning Music. 6.00 "A.M."—breakfast-time show. 10.00 Brian Hayes—talking to London. 1.00 p.m. Newswatch. 5.00 Newsbreak. 7.30 Music in Stereo. 9.00 Nightline. 1.00-5.30 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.00 a.m. The Breakfast Show. 9.00 Michael Aspel. 12.00 Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 London Today. 7.30 Open Line. 9.00 Rock Show. 11.00 Tony Myatt. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 3,038



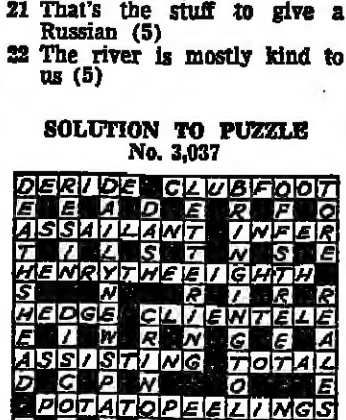
ACROSS

1 Artist finds a Scot with a bird (6)
4 Mother gets her money back in tapioca (6)
8 "The play, I remember, *pleased not the* ——" (Hamlet) (7)
9 The treaty could be in the bag (7)
11 Starts to ask for a knock (10)
12 His ethnological studies reveal early man (4)
13 A body of men show the author round the ship (5)
14 This year can give rise to emotional outburst (8)
16 If you enjoy the dolce vita, can you live it down? (4, 2, 2)
18 Where is Pearl? I can see her mother (5)
20 Tea with a friend to end the game (4)
21 Success or failure dependent on ordeal by water (4, 2, 4)
23 Living mascots for the Met. Office? (7)
24 She dances down under (7)
25 Pull with ease from the States (6)
26 It is the spirit in writers that brings in the money (6)

DOWN

1 Manasseh was half this (5)
2 Matches assistants to a T (7)
3 A party for the Navy intended, we hear, as decoration (9)
5 There is nothing in beers to equal spices (5)
6 I'm finished—it's a deadlock (7)
7 Supremo has a moment for the mark (9)
10 Healthy state of the huntsman (2, 3, 4)
13 A hobby for Philip at the cathedral city (9)
15 Cut short, once Patsy is upset (9)
17 Samuel Butler's imaginary land (7)
19 It concerns producer and angler alike (7)
21 That's the stuff to give a Russian (5)
22 The river is mostly kind to us (5)

SOLUTION TO PUZZLE No. 3,037



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Art Centre

Anthony Gross

by WILLIAM PACKER

artists seem to pass out lation for a time, and in g manage to pull off the trick of enhancing their ens. A long period spent and then perhaps a critical indifference, the the unfashionable exile, ten be of considerable e underground celebrity urface eventually. And fall upon their work at e in their careers, taking al pleasure in the dis- of our own discrimination. t years have seen the gence of the work of English artists, who first ed before the war, only verwhelmed in the fifties bright and successful post- nerations. Their work dern without being adven- modestly successful in the dilettantish English man- here it all is, on the walls Imperial War Museum, the pages of Horizon, The Modern Painters, and ements for Shell. A few d to escape the general but only just; for that avour is strong in every- ey did, whether it is the aestheticism of Ben on, or the Romanticism erland and Moore. The qualifications, perhaps, mbition and international tions.

the rest were not all so to deserve being written rely, and some really were important: lately we have ed the significant rehabi- of Paul Nash, and to a extent, of Edward Wads- and other names come to mind: David Jones, Nash, Ravillious, Minton, Spencers, minor artists s, but worth notice. The re on avant-garde accredi- has eased somewhat, and e able now to consider on its own terms, no how modest and unpre- s, and admit its quality. ony Gross always figures these arbitrary lists, edly, with the emphasis squarely on his career as ber. He is a singular artist, a particular and peculiar and it is through the gs that he gives it its t and most characteristic sion. The nervous, edgy he dense textures, the close are the physical attributes hich he describes, with a wit and certainty, his wry gentle images; pretty girls in the street, country towns, villages, fields and farms. He settled in France in 1926, and apart from an interlude forced upon him by the war has lived there for at least part of the year ever since. His work comprises a visual account of his delight in France and the French, as strong now as ever.

The retrospective exhibition at the New Art Centre, put on in conjunction with the Maltzahn Gallery, gives us the *full* scope of Gross' work, in all its idiosyncratic consistency; and though the etching must remain pre-eminent, it does not dominate. The drawings and water-colours share many of the virtues of the prints, the same incisive and quirky line, the same gentle touch. Inevitably they trace a parallel course, dealing as they do with the same material. In part, of course, they are preparatory essays for print-making, the accumulation of information and ideas: but they are self-sufficient too, works of art in their own right, and move into areas of expression unavailable to the other medium. It is all the more unfortunate therefore, that the oil paintings should be rather disappointing, their inadequacies shown up by the strength of the graphic work. Concentration and density are lost with the amplification of scale, and the results are only weakly decorative.

In 1968 the Victoria and Albert Museum made a definitive survey of the prints, thereby turning a steady trickle of public interest into a flood and bringing across a late but well-earned success. There has been a succession of shows, of which this is only the latest, a fine chance to get a comprehensive rather than exhaustive view of a life-time's activity. It remains open until the end of March.

Anthony Gross: Sortie d'Usine No. 4 (etching)

ller's Wells Theatre

Scottish Ballet Gala

by CLEMENT CRISP

is nearly six years since ish Ballet was at the Wells. the company had just ged its Hibernian identity. during the next two weeks, re to see just what has been eved by our one important nal troupe. Matters of rtory, even of identity, will here for us to savour and eciate. Last night's opening was not, I suspect, entirely on the troupe, or on Peter ell's aims and achievements. began with the grand pas Paquita, a celebrated old insky show-piece calling for rinas to flaunt themselves in mock-Spanish delights of a's choreography, to the more improbably Spanish ores of Minkus and evez. I have seen it done emely well by the Kirov, understand its style and can the ferocious stylistic and ical demands of its ography, and it would be o pretend that the Scottish rs—led by a Japanese ipal—can make anything of nchman's view of Spanish ity and bravura for a an audience, to tunes by a arian. Apart from this d Nations aspect of the I am reluctant to make further comment.

There is little to report, either, on the succeeding pas de deux, *Belong*, fragment from a larger piece entitled *What to do till the Messiah Comes*. My own reaction to these instructions is to try to forget Norbert Vesak's derivative choreography as soon as possible, to wish the admirable Elaine MacDonald and Graham Bart something worthier of their talents, and to hope never again to have to suffer the repellant rock score by Syrinx.

La Fête Etrange, which came next, was altogether more praiseworthy. This beautiful, understated and poetic work calls for the greatest sensitivity in interpretation, and I liked the seriousness of Elaine MacDonald, Kit Lethby and Graham Bart as the Chatelaine, the boy and the nobleman. The performance was unusual in that the Fauré music was given in its original piano form, but advantages to musical texture—clearer, naturally, than in the usual orchestration—were not always outweighed by the dragging tempi which distorted several incidents, notably in the *Jardin de Dolly* sequence, and worst of all in the song *Mandoline*, well sung by Patricia Kern, but so long-drawn-out that its guitar rhythm and the shape of the choreography were both lost. There was inevitably some loss of choreographic nuance, but in the main the ballet retained its snow-muffled intensity very well.

And to close the evening on a truly gala note, Dame Margot Fonteyn in *The Scarlet Pastorale*, Peter Darrell's clever homage to the Yellow Book, with Philip Prowse's masterly decor and costumes to show us Beardsley plain. Anthony Dowell was the nobleman hero, beautiful in debauchery, and the attendant grotesques from *The Toilet of Venus* strutted and postured wonderfully well. But the piece belongs to Dame Margot, and she defies time and her own lyric greatness by transforming herself magnificently from the innocent girl of the first scene *into the diseased termagent of* the latter section. There are moments that recall her mocking Dulcinea in Dame Ninette de Valois' *Don Quixote*, but the vicious energy with which she turns on the hero is something new and exciting. *The Scarlet Pastorale* is a work of sure choreographic craft: a vehicle, maybe, but one that travels with speed and a fine dashing bravura, with Dame Margot driving it along in grand style.

w

British-American—3

by DOMINIC GILL

third concert last night Park Lane Group's British- ican Music series, which all this week at the Shaw re under the umbrella of amden Festival, was a piano , and all-American. The t was Craig Sheppard, who d his programme with two best-known and best-loved orses of the postwar main- n American keyboard tory—Samuel Barber's a, and the Fantasy of n Copland.

have never personally either a particularly athetic work, but recog- in both engaging qualities: ly in the Copland, a toughness and clarity of musical language, single-mindedness of purpose, deftness of touch. Sheppard's performance strove for the heroic, and occasionally achieved a kind of wild, impressive command: it had the makings of an interesting and beautiful reading—with an odd, hysterical edge, zapping at some of the high, single notes as if they were dangerous scorpions.

Instead of the advertised first British performance of all 12 of Volume I of George Crumb's *Makrokosmos*, we heard four of Crumb's tiny *Five pieces for piano* (1962)—less interesting, less elaborate, less fine-grained in effect than the *Makrokosmos*, and played by Sheppard without a great deal of evident love, a little rushed and breathless.

He also gave five little pieces called *Invisible Drummer* by the conductor André Previn, based in somewhat impalpable fashion on "jazz improvisations," and dedicated to Vladimir Ashkenazy. The title refers to a certain inexorable something in the music, somewhere. They are five really terrific little compositions, all wrapped up in Debussy, Poulenc, Prokofiev, Gershwin and Adam Carse, which might sound tragic, if they did not sound so funny. An alternative title, I understand, is *Footsteps in the Porridge*.

Gold Medal winning exhibition for regional tour

aring the regions from this is this year's gold medal ing exhibition from the e Quadriennale, the 's top competition for stage ners, won jointly by four h designers — John Bury, of Design for the National tre, Ralph Koltai, Timothy en and Tazeena Firth. It the Crucible Theatre, ield (March 23 to April 10), Eden Court Theatre, ness (April 15 to May 10), erby Playhouse (May 17 to 5), and the Theatre Royal, ol (June 14 to July 3). the summer the exhibition be shown at the new nal Theatre on the South and later will visit East n and Warsaw. ms by John Bury for *Landscape* (RSC), *Il Ritorno*

The exhibition will include *d'Ulisse in Patria* (Glyndebourne), and *Hamlet* (NT); by Ralph Koltai for *Taverner* (Royal Opera), *Oedipus Tyrannus* (Chichester), and *Tannhauser* (Australian Opera); and by Timothy O'Brien and Tazeena Firth for *Summerfolk* (RSC), *The Bassarids* (English National Opera) and *Peter Grimes* (Royal Opera).

The medal — awarded in January to the four British designers by an international jury — was won in competition with designers from 27 other countries, and is one of three gold international awards for stage design. The regional tour of the exhibition has been made possible by financial help from the Arts Council.

Record Review

Berman & Richter

by DOMINIC GILL

Liszt: 12 Etudes d'exécution transcendante. Hungarian Rhapsody No. 3 in B flat. Rhapsodie espagnole. Lazar Berman. HMV Melodiya SLS 5040 (two-disc album, £3.50).

Chaikovsky: Piano concerto No. 1 in B flat minor. Lazar Berman, Berlin Philharmonic/Karajan. DG 2530 677 (£3.25).

Prokofiev: Piano sonata No. 8 in B flat. **Rakhmaninov**: Moments musicaux op. 16. Lazar Berman. DG 2530 678 (£3.25).

Recital: Sviatoslav Richter. Works by Mussorgsky, Schubert, Chopin, Liszt. Philips 6780 502 (two-disc album, £3.10).

Who is Lazar Berman? Born in Leningrad in 1930, pupil of Alexander Goldenweiser, disciple of Sofronitsky and Richter, graduate of the Moscow Conservatory in 1953, he has been called by Emil Gilels "the phenomenon of the music world." Berman's playing became widely known and admired throughout Russia and Eastern Europe during the 1950s. The name was whispered more than once, I remember, in London. Yet it was not until 1970, in his 40th year, that Berman first played a major concert in the West; and but for a single unrepresentative exception in mono some years *ago, we have had to wait until* now for any of his performances to reach our record catalogue. Strange story: almost inconceivable that a major talent can have been kept secret for so long.

And major talent Berman clearly is. Comparisons with Horowitz and Richter are unfair and misleading: the playing, strictly judged, lacks the finest individual marks of both these great artists. But on the evidence of his four new discs—each one bursting with splendid grand-romantic temperament, underpinned by a massive technique, robust and full-weighted, but also capable of the most subtle and graceful modulation—Berman is unmistakably a pianist of the first rank, who should be heard here often and soon.

The sound-quality of the Melodiya recording, made 18 years ago when Berman was still a young man of 27, leaves a lot to be desired—a hard, tinny treble, particular lack of warmth in the middle range, and an obtrusive tape-hiss, make all the more inexplicable EMI's decision not to mention the recording-date anywhere on the record or sleeve. The qualities of the playing, however, shine through the technical imperfections. Of Berman's performance of the second Transcendantal Etude in A minor, a colleague notes, "too fast for clear articulation." Did we listen to the same record? I have rarely heard such staggeringly clear articulation at such a fiendish, finger-numbing tempo: once or twice the notes literally follow each other too fast for the ear to follow—but a short sample played at 16 r.p.m (always a revealing test: hear how Horowitz, for example, achieves an impression of breathtaking speed by playing scales *in uneven groups of triplets*) confirms that hardly a note of Berman's prestissimo is actually blurred.

I liked the gentle, incandescent reading of *Landschaft*—even if, as in Berman's otherwise heroic performance of *Mazeppa*, there is also lacking a certain magical Lisztian lightness of touch both *forte* and *piano*. His *Feux-follets* dance with an almost agonising clarity that might sound pedantic if it were not so excitingly sustained. The absurdly pompous writing of Liszt's *Vision* of gothic-melancholy Berman transforms (as it can be transformed, as it must have been by Liszt himself) by the very radiance and commitment of the performance. In *Wilde Jagt* I missed some of the wilder, more manic dying cadences, and an important dynamic nuance or two: but both *Ricordanza* and the finale Etude, *Chasse-neige*, are given with fine intensity, beautifully shaded, triumphantly drifted.

Current works of reference and encyclopaedias are reviewed on Page 32

Putting aside echoes and memories of the Horowitz-Toscanini recording of 1943—for all its mad quirks, a paradigm of unity, beside which no other account ever sounds so perfectly whole and convincing—this new performance by Berman of the Chaikovsky B flat minor concerto with the Berlin PO under Karajan is one of the most satisfying and exciting to appear on record for many years. The partnership strikes sparks: in the opening movement, a commanding *maestoso* without any trace of pomposity, brilliant martellato octaves (staccato-hammered), a tremendous sea-sense of swell and surge; in the prestissimo of the slow movement, double octaves in softest filigree, never hard or forced; a finale driven furious and fast—one of those rare performances in which the famously tricky grace-notes of the first subject emerge crystal clear at their every appearance. The piano balance is close but acceptably natural; the DG sound, full, clean and resonant, with hardly a rustle of surface noise, is very good. Highly *recommended*.

Prokofiev's eighth piano sonata is one of his lesser creations: *Berman's performance, like the* music, too often passes the point at which inspired dreaming comes to sound like mere note-spinning. Tauter shaping of the first movement's *andante dolce* might not make it great, but it could give the opening pages at least some cogent sense of lyrical direction. The real stuff of Berman's recital is to be found on his second side, where he gives an exceptionally fine account of the complete set of Rakhmaninov's six *Moments musicaux* op. 16 — turbulent E flat minor ripples beautifully balanced and voiced; sighing, gravely eloquent in B minor, before an anguished E minor outburst; huge weight at the last C major climax. I suspect, nonetheless, that Berman may be the kind of pianist, like Richter, who achieves his best outside the recording studio. If these discs do nothing else (and they do a great deal more), they whet the appetite keenly to hear him live, in concert.

Richter agreed to the release of these records of two recitals he played in Sofia in 1958 precisely because they captured so vividly the electricity and spontaneity of the public moment. Like Berman's Liszt records, dating from the same year, they *also suffer from poor technical* quality. But there the resemblance ends. Two Transcendental Etudes make the most pointed contrast: a *Feux-follets* infused with the kind of magic and poetry which Berman only vainly *searches for; in Harmonies du soir*, a grandeur and restraint, and an *intimo sentimento*, of another music and nature entirely. There is also a tough, fresh, joyous reading of Mussorgsky's *Pictures*; three perfect *Schubert miniatures; and a valedictory* encore of Chopin's E major Etude op. 10 of the profoundest, most touching simplicity. If Berman's performances are memorable, every band of Richter's recital is unforgettable.

Festival Hall

Mahler

by GILLIAN WIDDICOMBE

The large sky, as Neville Cardus used to say, of the Fifth is the first of the Mahler symphonies in which small, sophisticated details are splendidly integrated with grand symphonic design. The abundance of volatile metres, moods, and themes; the dramatic use of the orchestra, now a filmy veil, next a clattering, shattering blaze of *fortissimo sonority, and then a* whimsical Viennese parody; and the sheer energy which carries each of the five movements through unashamed stops and starts. Mahler never had more to say, within a purely *orchestral frame*, than in the fifth symphony. And subsequently, no Mahler symphony is so difficult to play successfully. Haitink and the London Philharmonic first tackled it two years ago: on Tuesday they *played it again, more imaginatively* and vividly.

Haitink seems to have clarified or sharpened his sense of theatrical tension recently. He took more liberties, pointed rhythms more emphatically, and took greater pains to *colour* both string tone and wind chorus, to maximum effect in all Mahler's episodes of caricature and mockery. He stopped short of Karajan's hyper-sugary coaxing (in the recent Deutsche Grammophon recording): but that slop seemed largely due to the inability of the LPO strings to glide through, say the Adagietto with slow, pianissimo cantabile: the LPO string sound lacked body.

Mahler would surely have been delighted by Haitink's tempi. The opening Trauermarsch was taken firmly, and flexibly. The Scherzo was judged perfectly—neither a galumphing Ländler nor (as Mahler himself feared) a messy, whiplashed helter skelter. Even in the finale, *those passages in which Mahler* marks time between one theme and another, or decorates an affirmative statement with fugal chatter, were logically pieced together. The ability to develop and sustain a large-scale structure *was again evident* as one of Haitink's special virtues. Ironically, from all we know of Mahler's own conducting, the composer himself would probably have failed in this respect, for all that it is of cardinal *importance in his richest symphonies*.

Brendel was the soloist in Beethoven's B flat concerto. He played delectably. Phrasing was bright and cheerful in the opening Allegro; long and songful *in the Adagio; light, swift and* joking in the rondo finale. The LPO's accompaniment was rather coarse in texture, and too often slipshod in intonation. Those who regard this concerto's accompaniment as one of Beethoven's *clumsiest orchestrations* will forgive Haitink and the LPO for such uncharacteristic playing.

New Victoria

Fats Domino

As the Teddy Boys quietly drifted to the front of the stalls *to gaze at the man inevitably* introduced as a Living Legend Fats Domino wiped away the sweat with his white handkerchief and softly played "Sentimental Journey" on the piano. It was the right ending to a *brief, reverent, glimpse of* everyone's past.

Fats Domino did not invent Rock music. After the Elvis Presley phenomenon the addicts of the new sound suddenly discovered that this New Orleans piano player had been pounding out the beat quite naturally since 1949. In the early days his songs, like "Ain't it a Shame," were covered by Pat Boone and other more acceptable, white artistes but soon Fats Domino was awarded a place near the top of the pop hierarchy and he needs only to make the occasional tour to pack theatres with nostalgia.

It took some time to create the right mood at the New Victoria last night. Little thought goes into production on these occasions and a rather sad support group, an interval, and a long introductory set from the Fat Domino Band hardly built up any excitement to welcome the "King of the Big Beat." But with his relaxed gentlemanly manner and good humour the audience warmed quickly to Fats as he belted through his "Blasts from the Past" that have fed him well for 20 years.

There were a few antics from one of the saxophone players who seems to be official clown and crowd-rouser in the nine-strong band, and Fats showed that even at 48 he can still push a *piano across* a stage, but in the main it was a subdued evening. Casually and rather breathily he disposed of the memories of many million teenagers with songs like "Ready, Willing and Able," "Blue Monday," and the expected finale "Blueberry Hill." Then it was suddenly over. The first-house audience shuffled sedately out like any group of solid middle-aged citizens while those for the next show crowded in vainly to seek for the past. Fats Domino will fail to bring it back but at least he shatters no illusions. It is a rather kindly, ordinary show, which is just about as it should be.

ANTONY THORNCROFT

Welsh National Opera season

Welsh National Opera have joined forces with British Rail in organising free rail travel between Cardiff and local stations for their *Spring Season* at the New Theatre from April 1-24. Front Stall or Rear Circle seats at Box Office prices—£2.50 or £3 according to the opera being staged—for all WNO performances during the season are now on sale, subject to availability, at Bridgend, Newport, Barry and Penarth stations and at other stations on the Valleys routes from Rhymney, Caerphilly, Merthyr, Treherbert, Porth and Pontypridd. For the price of the opera ticket, in addition to being booked conveniently at a local railway station, rail travel to and from Cardiff is included at no extra cost.

The £1.50 tickets are for the performances of Donizetti's *The Elixir of Love*, Janacek's *Jenufa* and Verdi's *Otello*, and the £3 tickets for the new productions of Mozart's *The Seraglio* and Verdi's *Il Trovatore*.

The joint Welsh National Opera/Scottish Opera production of Janacek's *Jenufa* will be transmitted live from the New Theatre on Thursday, April 8, at 7.30 p.m. on Radio 3.

Sondheim at The Mermaid

Millicent Martin, Julia McKenzie, David Kernan and Ned Sherrin star in *Side by Side By Sondheim*—a new musical entertainment based on the music and lyrics of Stephen Sondheim, which opens at the Mermaid Theatre on May 4.

Leonard Burt

Nicola Pagett

Criterion

Gaslight

Though on its first appearance in 1939 we thought Patrick Hamilton's *Gaslight* a superior thriller, it is sad that it should now be revived at the Criterion. *Sad, not because on maturer* judgment it is not such a good thriller as we thought, but because the Criterion of all places, with its lights shining out over Piccadilly Circus, ought to be showing some choice example of *the British theatre of to-day*.

I suppose in those carefree '30s days it was enough for us to be scared without too many questions asked. Poor Bella Manningham, cunningly driven towards insanity by her brutal husband, Jack, is a *character to identify* with. Her hair-breadth escape from his final vengeance, when be has persuaded her that the visit from Inspector Rough was no more than one of her usual dotty illusions, should pump up the adrenalin flow. And Bella's final vengeance against Jack, as he sits trussed in his chair, is an imaginative way of turning the tables.

There are questions to be asked, though. (Those content to be excited without examining the cause need not ask them but just sit back while their blood cools.) The most fundamental of them concerns Jack's decision to get rid of his wife by driving her mad, a difficult and rather public process, when as we know from Inspector Rough he has already a murder to his credit. Yes, of course, the answer is that it gives Hamilton two good scenes in his last act, but this *is hardly an adequate answer*. Having returned after 20 years to the house where he believes a murdered woman's jewels are hidden, even so whole-hearted a villain as Jack would surely have found an easier way to *keep his wife out of the way*; indeed, when the plot had been so long maturing the presence of Bella at all is an awkward factor, especially when Jack's tastes lie lower down the social *scale, beginning with the housemaid*.

I think the Inspector's proceedings call for inquiry, too. In late Victorian days a lady, even so silly a lady as Bella, would hardly have received a strange man in her drawing-room without asking his name, let alone entertain him there for half an hour though the housekeeper and housemaid knew of his presence. As for his re-entry in the nick of time to save Bella from being locked up and certified, it is a very melodramatic bit of delayed relief indeed, for, as he tells us, he has been waiting in the adjoining room, presumably, like Raina in *Arms and the Man, until a suitable* line gives him his cue for rescue.

Well, perhaps I am judging the play by standards too high, though the resonant dialogue suggests a serious aim.

Robert Young, the director, has evidently taken the play seriously anyway. He has Anton Rodgers for Jack Manningham, a great practitioner of calculated cruelty, seldom raising his voice as he practises his enormities on Nicola Pagett's urgently smiling Bella, smiling through her agony, smiling through her relief, smiling in her final revenge. Peter Vaughan is a most consoling Inspector Rough, a great shambling man, grey whiskers rimming his rubicund face, a positive Vaughan Williams of a detective in whose presence not even timid little Bella could be scared for long.

A. YOUNG

WORLD TRADE NEWS

British prospects in Brazil

BY DAVID WHITE, BRAZIL CORRESPONDENT

THE BRAZILIANS are anxious to squeeze every drop of political significance out of President Ernesto Geisel's visits in the next few weeks to France and Britain. His London visit, starting on May 4 follows a memorandum of understanding signed by the two Governments last October, laying the ground for various areas of economic co-operation.

The Common Market has already overtaken the U.S. as the main market for Brazilian exports. In Britain's case, the Brazilians maintain a small advantage in trade. Brazil exported £175m.-worth last year (a drop of £20m., largely accounted for by sugar), and bought £161m.-worth (an increase of £18m.). The U.K. is looked on as a traditional market for Brazilian primary products, and has taken on increasing importance as a supplier of naval equipment—including an order for six frigates, now being completed in yards in both countries—submarines and helicopters.

Apart from this captive market, British companies are also expected to secure large orders for railway equipment and knowhow, for port improvement and and medical gadgetry.

Other projects in which the Brazilians are counting on British co-operation include a new steel complex in Minas Gerais State, and the $2.8bn. Serra dos Carajas iron ore scheme, in which 5 per cent. is ear-marked for British Steel. The U.K. is also likely to supply technology and finance for the construction of deep sea oil platforms—quite apart from British Petroleum's interest in taking advantage of Brazil's new policy on exploration. In the past year British Government visitors have been coming to Brazil like migrant birds.

Co-operation

The key word is "co-operation" rather than "trade." In other spheres, trade in both directions has been having a bumpy ride. The Brazilians feel penalised by EEC barriers, which affect a number of its exports, although the ban on meat has been lifted. Negotiations on EEC imports of Brazilian textiles have failed several times over, causing fresh concern in an industry already hit by unemployment. Complaints against Common Market rules are rife, despite the fact that Brazil is one of the largest exporters to the Community under its Generalised Preferences System.

Meanwhile a whole series of barriers has been put up against imports into Brazil, the total of which was reduced slightly last year (from $12.6bn. to $12.2bn.). Since last October, the Government has cut back twice on imports by State companies, stopped duty exemptions, imposed a year's deposit requirement on the value of imported goods (thus considerably increasing the cost to importers), and finally issuing a long list of "superfluous" items that for all practical purposes are banned from the country till July.

In terms of barriers, Government officials believe they have gone as far as they can—too far according to owners of some private local industries in need of foreign machinery. The latest restriction will probably not keep out more than $300m.-worth,- particularly with the built-in loopholes designed to avert bilateral feuds—such as for Britain's £7m. exports of whisky, which are not banned but just subject to 300 per cent. duty.

Investment

More important in the Brazilian strategy is import substitution, and that is where it hopes to channel a large part of the incoming foreign investment.

Sr. Severo Gomes, the Trade and Industry Minister, has outlined a few clear-cut ideas about the kind of foreign capital Brazil wants. It seeks partners in capital goods, in any industry that replaces imports or is geared to exports. It does not seek competition for local business, and—it does not want simple takeovers of Brazilian companies.

The £2bn. deal which Brazil signed with West Germany last year, giving it the basis for an independent nuclear industry, is held up as a prototype for the kind of trade-and-technology contract the country wants to apply in other important sectors such as transport. Britain should be in for a substantial share.

ICL small computer orders

By Christopher Lorenz

A NEW measure of the international success of International Computers' smallest system, the 2903, emerged yesterday with the news that ICL has now booked 200 French orders for it.

The British company has taken orders for about 1,400 such systems from all over the world in the three years since it was launched. About two-thirds of the cumulative order book of almost £100m. has been for export.

The new £35,000 French order is for the recently-launched 2903/20, the bottom of the 2903 range, and is for Air Alpes, the regional airline.

The success of the 2903, which has surpassed even ICL's expectations is doubly significant. It underlines the way international demand for small computers is growing much faster than for medium-sized machines —a trend recognised by the entire computer industry.

See Page 14: "Riding the saddleback"

Pakistan plans nuclear reprocessing

By Iqbal Mirza

KARACHI, March 24.

PAKISTAN WILL establish a nuclear reprocessing plant with the help of France under a trilateral agreement signed in Vienna last week.

Addressing a Press conference in Islamabad, Munir Ahmed Khan, chairman of the Pakistan Atomic Energy Commission, said Pakistan has drawn up an ambitious nuclear development plan, under which 24 nuclear power plants will be established by the end of 1990. The first project will be established at Chashma at a cost of Rs.5.25bn.—2.22bn. in foreign exchange and the balance in local currency. Mr. Khan said many countries had shown interest in supplying the nuclear power plant for the Chashma project, which should be completed by 1982-83.

Mr. Khan said that the six station power complex at Chashma would have let necessary support facilities, including the French plant to reprocess the waste fuel. Pakistan has also agreed to place its nuclear power development projects completely under the safeguards of the International Atomic Energy Agency and to observe the latest guideline of the seven exporting countries. He also hoped that following his recent talks with Canada both countries would reach agreement on capacity safeguards for the Canadian supplied reactor at Karachi.

Chrysler threatens to go it alone in Australia

BY KENNETH RANDALL

CANBERRA, March 24.

CHRYSLER Australia threatened to-day to go it alone with a four-cylinder car engine plant if its proposal to enter a consortium arrangement with Toyota and Nissan falls through for lack of Australian Government support.

The announcement is seen as a last-minute attempt to push the Government towards a more favourable attitude towards the consortium and a Government role in it through the Australian Industry Development Corporation. The Government has promised to announce a new policy for the Australian car industry before the end of this month. Cabinet will review a draft policy to-morrow.

If Chrysler went ahead with plans as announced to-day, Australia would move from a situation of no capacity for four-cylinder engines to two plants—Chrysler's in South Australia, and the already-announced General Motors-Holden's plant in Victoria — but without the assured sales to the Japanese car-makers.

The new Government has shown a marked coolness towards the participation of AIDC in the consortium plan and it seems likely that without it, the Japanese manufacturers may not be prepared to take part.

Chrysler has given both the Government and the two Japanese companies a deadline of July 31 for a definite decision. The company statement said the consortium proposal remained its first preference but it was prepared to enter into a partnership with either Toyota or Nissan if this did not eventuate. The company said that costing was completed for the project and planning well advanced.

The South Australian Premier, Mr. Don Dunstan, has thrown his support behind Chrysler, calling on the Federal Government not only to settle local content requirement for cars but to insist on a rationalisation of engine capacity. The sensible place for a four-cylinder engine plant, he said, was Chrysler's South Australian plant.

Last week Nissan disclosed that it was considering a plan to buy engines from GM-H to power Datsun cars to be assembled in Australia as a preparatory measure for the possible breakdown of the consortium plans.

Strike halts shipping

BY KENNETH RANDALL

CANBERRA, March 24.

ABOUT 150 ships are immobilised around the Australian coast by a series of industrial disputes estimated to be costing well over $A1m. (about £610,000) a day.

In Sydney 37 ships are affected by a strike of tug crews and linemen who are claiming breaches of their working conditions by employers. Many are at anchor outside Sydney harbour because of the congestion at the docks.

The strike affects 22 ships in Melbourne, 20 at Port Kembla, 22 at the West Australian iron ore ports of Dampier and Port Hedland, and 32 more along the West Australian coast. More are held up in North Queensland ports.

U.S. steps up Dutch sales

BY MICHAEL VAN OS

AMSTERDAM, March 24.

THE AMERICAN Chamber of Commerce in the Netherlands said in its annual report published in The Hague to-day that Holland has become the U.S.'s third largest European export market after West Germany and the U.K. with imports exceeding $4.1bn. in 1975. It added that Dutch exports to the U.S. declined by 30.5 per cent. to Fls.3.44bn., compared with 1974 which had been an unusual year as a result of high petroleum exports, but were slightly up on 1973 levels. The balance of surplus trade in favour of the U.S., it said, is now the highest of all U.S. trade surpluses with its other trading partners.

The Chamber, which represents the largest group of foreign investors in Holland, noted in its report gross two-way investment was playing an important role in the two countries' economic relations. Quoting the latest available figures, it said that Dutch direct investments in the U.S. rose from $2.5bn. end 1973 to $2.8bn. end 1974, placing Holland as the third largest investor in the U.S. after the U.K. and Canada. Much of the investment was in the petroleum industry. At the end of 1974 U.S. investments in Holland were valued at $3.2bn. ($2.4bn.), of which about half was in petroleum-related industries.

U.K. bids for Japan's offshore market

BY MARGARET HUGHES

NOW THAT the North Sea market is beginning to flatten out, the Department of Energy's Offshore Supplies Office (OSO) has for some time been investigating the export possibilities for British offshore technology. One of the markets which it considers to have good potential is South East Asia, and Japan in particular with a "multi-million pound market" to be tapped.

To pinpoint the opportunities there for British suppliers the British Overseas Trade Board has just published a market research report prepared by Peat Marwick Mitchell in Tokyo. In February of next year it is also staging an oceanic and offshore equipment exhibition in Tokyo.

The report claims that British potential for British exports over a wide range of products including equipment for research and surveying, developing ocean resources and ocean energy, utilising ocean space, offshore civil engineering, anti-pollution, diving, security, and for offshore contract engineering services. It estimates that in the four years 1975-78 there will be an annual increase of about 17 per cent. in Japan's consumption of oceanic and offshore equipment. In 1974 Japanese imports in this sector totalled £64m.

OSO itself sees the best potential in the production rather than the exploration side of offshore work and in the very high technology end of the business. Here, it feels, British companies can capitalise on the experience gained in the North Sea development — expertise which the Japanese themselves do not possess and can only buy in.

The report sees two main marketing opportunities — the Japanese market itself and joint ventures with Japanese companies for exploration projects in third countries, particularly in South East Asia where Japan has at least a geographical advantage. These overseas ventures provide the greatest potential since they are nearly ten times larger in scale than Japanese domestic projects.

The report claims that British companies have been unenthusiastic about developing joint projects with Japanese companies. But it urges them to do so since they would gain "a much more advantageous position." It is pointed out that there is ample opportunity for British companies to conclude technical licensing agreements, joint ventures, or other forms of co-operation with Japanese companies.

The Japanese Market for Oceanic and Off-Shore Equipment is available to British manufacturers, price £20 post free, from the Central Library, 1, Victoria Street, London.

German-USSR trade rises

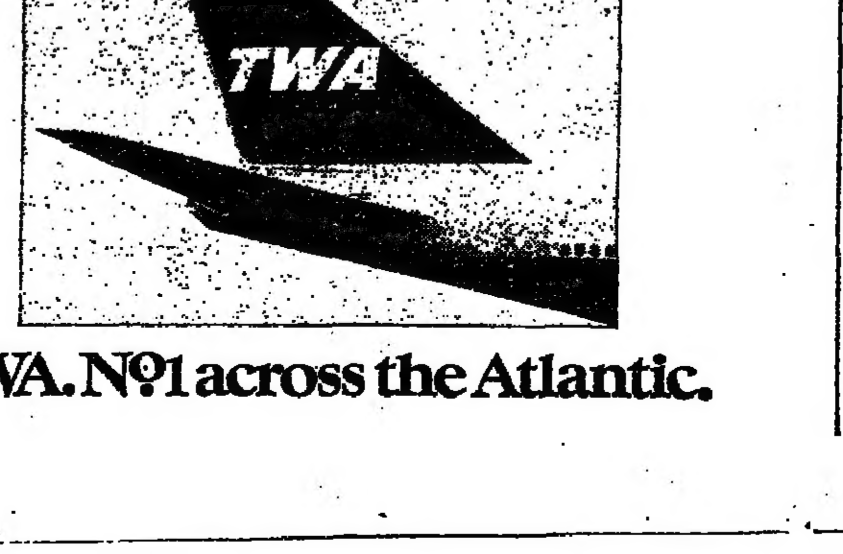
BONN, March 24.

WEST GERMANY to-day reported a steep increase in trade with the Soviet Union in the first quarter of this year.

West German exports to the Soviet Union rose by 48 per cent. in January compared with the same month last year while imports from the Soviet Union increased by 40 per cent., the Ministry said.

In 1975 trade between the two surpassed DM10bn. (£2bn.) for the first time. West German exports rose by 46 per cent. to nearly DM7bn. against imports of DM3.2bn. giving it a trade surplus of DM3.7bn.

Reuter



AMERICAN NEWS

U.S. basic payments surplus of $1.4bn.

The United States balance of payments swung slightly back into deficit in the fourth quarter of last year but the U.S. still recorded its first annual basic balance of payments surplus in the year as a whole, writes David Bell from Washington.

The Commerce Department reported to-day that the "basic balance of payments," which is regarded as the best overall measure of long-term trends in financial and commercial transactions with the rest of the world, was in surplus in 1975 by $1.4bn. after a deficit of some $10bn. in 1974. In the fourth quarter, however, the account was in the red, but only by $4m.

This small deficit followed two successive quarters of very large surpluses and reflected increased investment abroad by U.S. companies and individuals as well as the fact that interest rates are higher in Europe than the U.S.

Gun control Bill

A Bill that would ban cheap hand guns was brought back to life yesterday three weeks after being rejected by the House of Representatives Judiciary Committee, Reuter reports from Washington. The Bill was thought to have been consigned to limbo on March 1 when the committee voted 17 to 16 to send it back to its Crime Sub-Committee. But the Sub-committee returned it to the Judicial Committee to-day after making amendments. Prospects were considered good for approval of the Bill by the full House of Representatives later this year. A similar gun control Bill is pending the Senate Judiciary Committee.

U.S.-Turkey talks

Secretary of State Henry Kissinger yesterday welcomed Turkish Foreign Minister Ihsan Caglayangil to Washington as "a good friend and a tough negotiator," UPI reports. Dr. Kissinger met Mr. Caglayangil at National Airport on his arrival from New York for two days of intensive discussions which are expected to result in an agreement between the two countries for the resumption by the U.S. of operation of most of its military bases in Turkey and U.S. military assistance amounting to between $200m. and $250m. a year for a period of five years.

Rockefeller sees Shah

Vice-President Nelson Rockefeller and the Shah of Iran met yesterday on a royal island retreat in the Persian Gulf to "conduct senior level diplomatic talks" official announcements said, UPI reports from Tehran. An official release said that the visit's purpose was "to discuss foreign affairs with His Imperial Majesty and conduct senior level diplomatic talks with high-ranking officials of the Iranian Government."

Rolls-Royce win

Rolls-Royce Motors has obtained a court order in New York barring Custom Cloud Motors, Inc., of Florida from marketing its $3,000 kit which makes a Chevrolet Monte Carlo look like a Rolls, UPI reports. In granting the motion for a temporary injunction, Manhattan Federal Judge Thomas Griesa said that he found "without hesitation" that the kit, including an exact replica of the Rolls-Royce hood, "falsely represents that its origin is Rolls-Royce."

Concorde trials

U.S. Transportation Secretary William Coleman said in an interview published in Paris yesterday that it was in the U.S. interest to give the Concorde supersonic airliner a trial run at New York's Kennedy airport. Mr. Coleman, in an interview with the independent daily Le Monde, also said that Kennedy could lose its position as the major U.S. departure point for Europe if it kept Concorde out.

Lockheed's settlement with SEC meets snags

BY JAY PALMER

NEW YORK, March 24.

LOCKHEED'S well-publicised hopes of reaching an early settlement with the U.S. Securities and Exchange Commission (SEC) over disclosure of foreign payoffs and the naming of bribe recipients appear to have been dashed, at least for the moment.

At the same time and apparently purely by coincidence, the U.S. Justice Department let it be known that it is considering charging companies which have made foreign payoffs under criminal law. Until now, it has been generally assumed that charges would be confined to falsifying tax returns.

The Justice Department said that it was conducting a number of investigations into certain companies' actions. An official added that the pact signed with the Japanese Government over exchange of information about Lockheed could serve as the basis for similar agreements with other countries.

Late last night, Braniff Airways reached agreement with the Civil Aeronautics Board over settlement of its use of illicit funds to make contributions to both domestic and foreign officials. The airline agreed to a civil penalty fine of $300,000.

Both the SEC and Lockheed confirmed that the continuing discussions — which should ultimately result in a consent order—have momentarily stalled over "technical" differences. The company added that it still hoped an agreement could eventually be reached but that it would not "be signed next week."

The problems are believed to centre largely on the aerospace company's demand that the detailed information handed over to the agency be protected from disclosure under traditional lawyer-client privilege.

While it is understood that the SEC is sympathetic to this wish, it is not in a position of being able to promise such confidentiality. The handing over of lawyer-client information to any third-party (in this case the SEC) traditionally waives such right to secrecy.

Although the consent order and further details of Lockheed's admitted $22m. worth of illicit payoffs since 1970 is not in itself important, the company is desperate to settle its remaining differences with the agency. Not until then can Lockheed send out proxy information to shareholders and hold a general annual meeting to approve the second stage of its debt rescheduling plan. Generally regarded as utterly critical to the company's continued survival, this involves the swapping of some of its massive debt load into equity.

The CAB's settlement with Braniff is the largest in that agency's history—being exactly double the $150,000 civil fine agreed to last year by American Airlines. Unlike Lockheed, however, both Braniff and American Airlines had made illegal payments in the U.S. to politicians' campaign funds. Braniff, through sale of tickets off-the-books worth around $1m., had established a "slush fund" which, among other payments, contributed $40,000 to former President Nixon's 1972 campaign. The penalty, though large, stopped short from revoking the airline's operating certificate.

Japan parties demand disclosure

BY PETER DUMINY

TOKYO, March 24.

JAPAN'S Opposition parties today vigorously attacked the agreement signed in Washington, which is designed to restrict the flow and use of incriminating material in Lockheed's possession to strictly judicial purposes. The opposition, led by Japan's Socialist Party, has been demanding immediate and full disclosure of all information on bribery and corruption obtainable in the U.S. which implicates Japanese politicians or officials.

The agreement confirms fears which have led the Opposition to bring Parliamentary business to a standstill for the past fortnight, and already given rise to a number of suggestions (not all of which have to be taken seriously) that Mr. Takeo Miki's administration is a spent force, that an Opposition coalition should be installed in a caretaker capacity to supervise elections, and so on.

It may appear reasonable that names and addresses in the Lockheed company's files should not be bandied about unless (and until) there is enough evidence to justify criminal prosecutions. The Americans have made much of the fact that disreputable middlemen may have claimed to have bribed certain people without that necessarily being the truth, since the political fixers may have been under pressure to account for large sums of money received.

However, in strictly political terms, the opposition is making much of the possibility that some information received may be quietly suppressed and that the Government has gone back on its own undertakings about full disclosure, which are now readily presented as having had a tongue-in-cheek quality.

The result of all this seems certain to be that the four Opposition parties will continue their boycott of Diet proceedings, except for their undertaking to assemble next week to enact a 40-day stopgap budget. There is a distinct prospect that the hiatus may persist well into April, in which event the Miki cabinet will be increasingly hard-pressed to maintain the illusion of effective government.

An added complication for the Government is that seasonal labour unrest will then be superimposed on the corruption issue. The country is now on the threshhold of the usual spring wage offensive, with an all-day strike of some millions of railwaymen and other public sector workers scheduled for next Tuesday.

While Lockheed is obviously a hot potato for the ruling Liberal Democratic Party, it is one that Mr. Miki himself clearly would still feel he can get some political advantage from, bearing in mind his own reputation as the party's "Mr. Clean."

However, he remains with the dilemma that if too little information comes out, he could easily forfeit his reputation, while, on the other hand, if the results of investigations are highly damaging to the LDP, the party as a whole could suffer heavy losses at the general election which must be held before the end of the year.

Chile loan decision attacked

BY DAVID BELL

WASHINGTON, March 24.

THE CHAIRMAN of the U.S. House banking committee charged last night that the recent World Bank loan to Chile was approved for political rather than economic reasons and that the bank had "succumbed to political pressure to shore up an inhuman right wing dictatorship tottering on the edge of bankruptcy."

These allegations were made in a letter from Rep. Henry Reuss of Wisconsin to Robert McNamara, the president of the Bank, which was released last night. In it Mr. Reuss said that in approving the loan despite the parlous state of the Chilean economy the World Bank had shown a "sharp departure" from the criteria it had previously adopted in denying new credits to the Allende administration from 1971 to 1973.

A bank spokesman said to-day that Mr. McNamara was away and the Bank had no comment to make on the letter but Bank sources pointed out that the $33m. loans, intended to aid the copper industry, had been under discussion with the Allende administration before the 1973 coup. The loan was finally approved earlier this year.

In his letter Mr. Reuss said that World Bank documents in his possession suggested that "the case for this loan rests not on the condition of the Chilean economy as revealed by traditional statistical measures but on the Bank's favourable assessment of the policies undertaken by the Chilean government since the assassination of the late President Allende." At that time, he said, severe economic difficulties were advanced as a good enough reason to cut off loan assistance. Now with the situation "incomparably worse," the loan had been aproved.

Rep. Reuss's letter may well revive concern within the Bank about the difficult problem of the "politicisation" of loans. Supporters of the Banks position argue that once one loan is withheld for political reasons there are many others that might be challenged and this would give rise to severe problems. But the Bank's opponents have argued that the Bank has appeared to adopt a double standard in Chile in favour of a Right-wing regime

DEVELOPMENT IN NORTHERN BRAZIL

Bahia believes in miracles

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

SALVADOR, capital of Bahia, and a port dominated by a cliff-top town of baroque churches and cobbled streets, has rapidly become the industrial heavyweight of northern Brazil.

Close on 1.5m. people now live there. It was Brazil's first city and its first capital, put out to pasture 200 years ago in favour of Rio de Janeiro, but clinging to a cultural heritage that other Brazilian cities lack or have lost. A popular broadside calls it "the capital of the Brazilian negro," reflecting the predominantly black and mulatto population and the strong African influence in its customs and religion. In Bahia state, an area of the size of France with the population of Cuba, the gods of *candomblé*, imported and adapted by slaves, have 2,000 registered places of worship.

The northern part of Salvador presents a different picture. More than $2.4bn. is being invested in new industrial plant, over two-thirds of it in a petrochemical complex, which has an important role in the country's overall development strategy. Seventy companies have moved into the industrial port of Aratú, and 50 more have presented projects. There is also a copper processing operation in the planning stages.

The recession does, of course, pose its problems, but at least two good things can be said about it. One is that the frontline projects such as copper and petrochemicals, producing materials that are now imported, will if anything be given even greater emphasis. The other is that no one is going to be fooled that building factories is going to solve all the problems.

Until ten years ago, Bahia relied almost entirely on export agriculture—cocoa, sugar, sisal and castor seed—and on oil, of which it was Brazil's main domestic source. Even last year, cocoa accounted for well over a third of its $550m. exports. Since then the trend has been increasingly towards a concentration of industry. The shop-window projects were all started under the last Governor, who completed his term last year by inaugurating a new, landscaped administrative centre (designed to make Brasilia look middle-aged) long before it was finished.

'In Salvador,' says Governor Roberto Santos, 'the big problem is water.' Thirty per cent. of people in the city have no water supply.

The present Governor, Sr. Roberto Santos, has set about undoing the concentration. "We need to divide our attentions with the economic activities of the interior," he says. Detailed plans have since been drawn up to develop what is still essentially a backward, mule-drawn administrative centre. Bahia will become Brazil's northernmost coffee zone, clear of the frost belt; soya, wheat, and rice cultivation is being started, and the cattle industry expanded. Major new investments are being looked for in forestry, minerals and tourism. It is not a substitute for industrial growth, more a restitution for past neglect.

The new industries will employ more than 40,000 people, assuming they all go ahead, but the impact will be limited in a region of 8m. inhabitants, where at least a fifth of the active population is un- or under-employed. While the overall population increases by about 1 per cent. a year, Salvador has been growing at the alarming rate of 6 per cent.—"Not growing, but swelling," as a local official said.

There is poverty in all Brazilian cities; in Salvador you cannot avoid it. Children compete with the cockroaches for dustbin pickings. According to a study commissioned by the state's Planning Department, 72 per cent. of the population is undernourished with a growing proportion suffering from calory deficiency. It pins down the main cause of protein shortage simply as "lack of buying power." Per capita income in the state, although it has grown at rates of 3.4 per cent. in recent years, has only reached $200 a year, a quarter of the national average. Over a third of its houses are described as "rustic or improvised" and there is an average of 2.46 people per bedroom. Hospital accommodation works out at one bed per 787 people, and life expectancy is 54 (in Brazil as a whole, 60; in Western Europe, 72).

In the All Saints Bay, the huge natural harbour which gave Salvador its importance under the Portuguese empire, anti-pollution devices are just being installed at a chemical plant belonging to a subsidiary of the Petrobrás oil company (the same one that is responsible for the petrochemical complex). Early last year it was found that poisonous mercury waste from electrolytic processes was floating up against the stilted shacks of the Alagados (literally, "waterlogged") slum district, where the main economic activity is collecting shellfish. The business collapsed.

"In Salvador," says Governor Santos, "the big problem is water." Thirty per cent. of people in the city currently have no water supply. The figures for drainage are worse. There is an underwater emissary being built which, it is hoped, will soon be linked up to a third of the city's houses; at present 99.45 per cent. of the population is not served by mains drainage. It might give added perspective to these figures to mention that dysentery is the main cause of death, above pneumonia, heart attacks and car accidents, and that 47 per cent. of infant deaths are caused by diarrhoea.

In order to improve the water supply, two major dams are planned to supply the city, but senior officials are doubtful about any prospect of relieving the water shortage before 1980.

In the meantime, another huge dam is being built in the remote interior on the São Francisco river, which is to become an important source of food crops. The reservoir created by the dam will form the second largest inland lake in South America. There is a saying in the region that one day "the interior will turn to ocean." It looks as if it will now be fulfilled after all. The Bahians have been believing in miracles for long enough.

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AMINA'S MISFORTUNES

il fiasco—and st illusions— r Indonesia

MISH MACDONALD

INDONESIAN Govern- cials fear that the legacy ecently sacked State oil Gen. Ibnu Sutowo, may gering $10.5bn. in debts mitments payable over few years.

say that the figure of berto given as the total he State oil corporation s in fact refers only to ns. On top of that come lounts of money owing arious contracts, credit ents and promissory

ajor component of a liabilities is the large oil tankers bought and by Lt.-Gen. Ibnu to Gulf to Japan oil trade

eneral Ibnu Sutowo

dependent operator. Most se ships—one is named "—are now lying idle in ports because of the glut.

Pertamina fleet is thought mprise about 30 large According to informed here many were ed on promissory notes ing over eight-to-ten year Operating losses might to "several hundred dollars a year."

revelations shed new light y President Suharto fired bnu, a long time political d patron, in such an un- teristically abrupt manner this month.

Pertamina affair broke when the company fell e on a syndicated loan sed by an American bank. Pertamina borrowing pro- e on short-term money ts had become increasingly rate in an attempt to keep ith massive spending that ed petroleum, petrochemi- agriculture, steel, aviation, m, construction and ship-

exports hit

Central Bank was ited to manage Pertamina's Last year it obtained n term refinancing total- bn. for Pertamina's short bank debts Simultane- Pertamina was reorganised, ating by Ibnu's replace- as chief executive by the e Ministry's budget direc- aj.-Gen. Piet Haryono.

Pertamina problem was ed by a short-fall in oil s as industrialised con- countries went into reces- in 1974. Oil production hit 1.46m. barrels a day in 1974, slid back to about barrels a day early last and only got back to 1.5m. s at the beginning of this . Pertamina is believed to provide some 92,000 barrels a day of current totals.

A nation which had seen net foreign earnings from oil rise 96 per cent. in 1972-73, 60 per cent. in 1973-74 and 312 per cent. in 1974-75 suddenly saw the growth rate slip back to about 17 per cent. in the 1975-76 year ending this month.

The levelling off contributed to cost-cutting in the Pertamina development programme last year as the rescue operation progressed. Schemes such as the Batam Island entreport near Singapore were put into neutral. The Krakatau Steel plant in West Java had its planned capacity cut to one quarter of Ibnu's goal and some $750m. trimmed off the price in re-negotiations with German contractors.

Negotiations have begun with domestic and foreign creditors of Pertamina and non-oil activities have been hived off to more appropriate Government departments. Yet officials say the development programme is still far from coherent. They say that one project, a liquified natural gas plant being built by Japanese interests has now overrun its original cost estimate by $430m.

President Suharto has been thrust into a year of austerity, embarrassingly as Indonesia begins preparing for its general elections in May next year. Public spending shows a small rise compared to past years, and many private firms owed money by Pertamina have been placed in difficulties.

The squeeze will particularly hit the Indonesian armed forces. Suharto achieved the remarkable task for a military government of postponing nearly all re-equipment spending in favour of civil development. One defence analyst here estimates that Suharto has spent only a few million dollars on foreign exchange arms since coming to power. Following the communist victories in Indochina last year the armed forces now want to replace their 15-year-old weapons with modern transport aircraft, helicopters, vehicles, radar and communications gear.

Nationalist groups who have always been suspicious of Suharto's policy of allowing in foreign capital and companies also see Indonesia's renewed dependence on foreign loans as somehow confirming their view. One economist here comments: "In a way they are right. They've been saying that Suharto was mortgaging the country's future to the western capitalists. Now it's happened."

So far the Pertamina crisis has not appeared to have affected capital inflow to Indonesia and officials say that as long as oil production and prices stay where they are the economy has a "shock absorber."

One still suspects, however, that the full impact of the Pertamina affair has not yet permeated through the Government, in terms of lowered expectations. "We have lived with the illusion that Pertamina could pipe money into all kinds of projects," one senior Government figure said. "... until the bill was presented."

The lost illusions may include the hope that oil would somehow lift Indonesia out of the ranks of the world's poorest nations. If so, the political effects of the crisis on the confidence and legitimacy of Suharto's new order can now be imagined.

Syrians in diplomatic initiatives on Lebanon

By Louis Fares

DAMASCUS, March 24.

SYRIAN LEADERS are in the process of urgently consulting other Arab leaders in an effort to find a solution to the deteriorating situation in the Lebanon.

These contacts have ranged fairly wide and to-day Syrian President Hafez Assad received a senior emissary from Saudi Arabia bearing a letter from King Khaled, the Saudi monarch.

The letter was carried by Mr. Ibrahim Massoud, Saudi Minister of State, who arrived here this morning. The letter, according to well-informed sources, is in answer to a message sent to King Khaled by President Assad earlier this week. The Syrian President's message was carried by Major General Naji Jamil, commander of the Syrian Air Force, and a member of the senior Syrian mediation team to Lebanon.

There is no official word in Damascus as to whether a new Syrian initiative is being prepared but the seniority of the emissaries and the fact that the Saudi envoy was immediately received by the Syrian President on his arrival in Damascus is an indicator of the importance of the exchange.

President Assad, a strong advocate of Arab solidarity, is unlikely to make any major new move in Lebanon without first assuring maximum support from other Arab leaders.

Diplomats here are convinced that President Assad still prefers to reason with the various antagonists in Lebanon rather than strike against them. "This does not exclude the possibility that if things get totally out of hand to the point of putting Syria's own security in danger, Mr. Assad may resort to force," a Western diplomat here pointed out.

Direct military intervention by Syria in Lebanon is considered most unlikely since it would go against the basic principles of the Syrian President which consist mainly of preventing bloodshed among Arabs at any price. Besides there is no feeling in Damascus that the security of Syria is really in great danger because of the troubles in Lebanon. It remains to be seen how and when Mr. Assad will launch his new political offensive which he certainly want to be radical.

The newspaper of the ruling Baath Party here said to-day in an editorial signed by Mr. Fadel Ansari, a leading member of the Party, that Egypt had succeeded in "buying the conscience of some national progressive traditional leaders in Lebanon against personal interests limited in time."

Observers here regarded the hint as an obvious reference to the Lebanese progressive leader Mr. Kamal Jumblatt who recently attacked the Syrian mediation efforts and helped the Lebanese Left and Moslem groups—including the dissident Army movement of Lt. Ahmad Khatib—to launch the large offensive against the opposition forces during the last three days, creating the present tense situation.

Beirut clashes continue

By Ihsan Hijazi

BEIRUT, March 24.

SYRIAN efforts to arrange a ceasefire have been overshadowed by continuing clashes here. The fighting in and around Beirut was generally less violent, but a tense snipers' war continued along the seafront. In the meantime east of the capital, large forces supporting and opposing President Suleiman Franjieh faced each other near the Presidential palace. The Leftists, under the leadership of Mr. Kamal Jumblatt, have continued to insist on the immediate resignation of President Franjieh.

Observers said that if a truce is not worked out by to-night the session by parliament scheduled for to-morrow would not materialise. Speaker Kamel al Assaad had called the meeting to consider a government request for the advancement of article 73 of the constitution to enable parliament to elect a new head of state right away instead of next summer.

Late last night Mr. Jumblatt met the two Syrian army officers who had been sent by Damascus to arrange a ceasefire. The meeting ended inconclusively. Another conference which was due to be held this morning was postponed until the evening. Sources close to Mr. Jumblatt said the meeting may not be held to-day.

The sources added that Mr. Jumblatt and his leftist supporters were encouraged by the military gains they made yesterday and did not want to shortcircuit their progress before forcing President Franjieh to step down immediately.

Last night the presidential palace in the Beirut suburb of Baabda, where President Franjieh is staying, was also bombarded. Several shells fell in the garden of the palace but no casualties were reported. Palace sources said Mr. Franjieh was growing impatient with the Syrian inability to bring about a truce.

Saudi cash woos South Yemen

BY HELGA GRAHAM RECENTLY IN ADEN AND RIYADH

AN OFFER of substantial Saudi aid is understood to be an integral part of the deal by which Saudi Arabia and South Yemen have established diplomatic relations between them, thus ending the long political isolation of the Communist-sympathising regime in the south from its oil-rich neighbours.

This move to bring the Aden regime back into the Arab fold is the first important sign of a new trend in Saudi policy which, according to some well-informed Arab sources, aims eventually at forming a political confederation of the Arabian peninsula States.

In due course embassies will be opened in Aden and Riyadh. But the most important aspect of the deal is evidently the loan which the Saudis have already agreed to extend to the Popular Democratic Republic of Yemen. The PDRY is evidently hoping for something in the region of $400m.—a figure which has been mentioned by the Saudi Press Agency. Such a sum would be three times the total envisaged expenditure of the Five-Year Plan. As the PDRY is one of the world's 25 least developed countries, the loan is clearly welcome.

Saudi Arabia, too, has every reason to be satisfied with the arrangement. The war in Oman, backed by the South Yemen Government and on occasion even supported by South Yemen troops, has been the main obstacle to Saudi plans to evolve closer co-ordination in the peninsula leading to a form of a political confederation — starting with themselves and Kuwait. These plans, which are closely associated with Crown Prince Fahd, the strong man behind King Khaled, are gradually being unveiled now that a decent interval has elapsed since the assassination of King Feisal. King Khaled's visit to Muscat next week should be seen as another step in this cautious diplomatic strategy.

What the Saudis need is peace, and this, in effect, is what they have bought. In return for the badly needed loan, the PDRY Government has agreed to keep its border with Saudi Arabia quiet and to desist from helping other revolutionary movements in the area. Given that the war in the Dhofar has been languishing for some months and is now virtually over, the political price paid by the Yeminis so far is very moderate.

As yet Saudi Arabia does not appear to have pressed hard the question of the PDRY's ties with the Soviet Union, in particular the 48-hour docking facilities given to its naval vessels and involvement with the armed forces. It is believed to calculate that the promise of aid can only strengthen opposition to the Russians. There has been recent evidence of friction with the order given to the Soviet Ambassador to close the Russian cultural centre, and Aden's declaration of him as persona non grata when he refused to do so.

Finally no great concessions appear to have been made to Saudi Arabia on internal political matters. The Saudis seem to have resisted the temptation to interfere in the religious policy of the regime which has not been unfavourable to Islam lately.

There is some evidence that they did try to pressurise the PDRY into compensating people whose property had been seized or nationalised in the past. The Aden Government is reported to have answered that the Saudis should feel free to offer compensation themselves if they wished to do so.

Ceasefire holding in Dhofar

BY ROBERT GRAHAM

SALALAH, Oman, March 24.

AS MOPPING UP operations by the Sultan's armed forces (SAF) continue inside the province of Dhofar the ceasefire between Oman and PDRY is holding. The Saudi negotiated ceasefire came into force on March 11 and was only broken the following day. Since then there has been no violation.

The front line positions along the border running from the coast up steep mountain escarpments to flat plateaux and down to the desert are still on alert, but strict orders have been given not to open fire.

Military sources here say that most of the 400 strong Dhofar rebel force active in the border area has now been withdrawn to behind Hauf, a small town about two kilometres inside the PDRY. Since the ceasefire 18 rebels have surrendered to the Government and 12 members of their families have come across the border. The Sultan has offered an amnesty until May to all those who turn themselves in—giving generous terms including substantial cash payments.

The absence of ceasefire violations suggests that the inducements of Saudi aid to both sides—coupled with the swift military domination achieved by SAF in the fighting since September—are working. King Khaled of Saudi Arabia is due to visit Oman on March 29 and any serious ceasefire violations between now and then would jeopardise the prospect of working towards the degree of normality in relations between Oman and PDRY.

Although SAF now controls all possible supply routes into Dhofar and can claim since December to control the whole province for the first time in ten years, the rebel force has not been entirely eliminated. Currently there is a mopping-up operation going on in the mountains about 30 kilometres due north of here. There are reckoned to be between 60 and 100 hard-core rebels still there. But the military hopes that before the monsoon in June they will have either been rounded up or have surrendered.

The Government is conscious of the need to follow up its military success by a determined effort to win the "hearts and minds" of the 150,000-odd people living in the province—much of which has been under rebel control for over eight years. This is being done through a civil aid programme — bringing water, food, health and schooling to the small remote communities.

On the military side, the emphasis is on the Omanis being able to run this province themselves. But there is no evidence of an early withdrawal of the British presence in the form of the British army training team or the 1,500-strong Iranian forces.

The authorities here are first waiting to see whether a new relationship is possible with PDRY, without whose support the Dhofari rebellion could not have been sustained.

Israelis upset by Scranton

ISRAELIS reacted with shocked dismay to-day to U.S. criticism of their settlement policies in East Jerusalem and the West Bank of the Jordan.

The Government had no immediate official reaction to U.S. Ambassador William Scranton's speech to the UN Security Council last night, but sources close to the Government said there was dissatisfaction with the statement, seen by observers here as marking a possible change of attitude by Washington. They said that Israel was seeking "clarification" of Mr. Scranton's speech.

Meanwhile, Israeli newspapers were quick to show their displeasure with Mr. Scranton's speech.

President Anwar Sadat of Egypt accused the Soviet Union to-day of trying to split the Arab world into progressive and reactionary camps. He said the Soviet Union was putting military and economic pressure on Egypt.
Reuter

India seeks to move its 'coal mountain'

By P. C. Mahanti

CALCUTTA, March 24.

INDIA'S coal output during 1975-76 is likely to touch the 100m. tonnes mark, certainly not less than 98m. tonnes which is the target for the year, according to industry sources. However this will prove to be a mixed blessing if an immediate outlet is not found for the huge pithead accumulations of all grades of coal including the superior metallurgical variety, usually in short supply.

The earlier plan to export 2m tonnes of coal has not been a success, first because of an uncertain international demand and, secondly, because of inadequate facilities at Indian ports.

The production target for 1976-77 has not yet been fixed, mainly because the authorities want first to be sure that there will be sufficient demand within the country and abroad to match the new target. Appraisals of coal demand made at the beginning of 1975-76 when the economy was experiencing coal shortages now look wide of the mark with nearly 13m. tonnes of coal lying unsold at pitheads.

According to the technical director of Bhrat Coing Coal a subsidiary of Coal India concentrating exclusively on coking coal, output in some of the mines would have to stop unless "the black mountains" are quickly cleared. Many collieries have no more space to pile up new raisings.

Meanwhile safety at the coal mines has assumed greater importance and urgency with the Government making determined efforts to prevent accidents and disasters. Some British experts have been invited to assist in the safety campaign. The U.K. coal industry, it is said, had big disasters in the early years of nationalisation so British experience should be of particular relevance to the Indian situation now.

Belgium moves to control predicted budget deficit

BY DAVID CURRY

BRUSSELS, March 24.

THE BELGIAN Government has has opened a second front in its defence of the Belgian franc by taking steps to control the huge Treasury deficit expected this year. The package of measures it has unveiled will complement the savage monetary squeeze already applied by the National Bank of Belgium to dry up funds available for speculation.

This year the Government is facing a budgetary deficit of about B.Frs.150bn. (£1.9bn.) and, together with the persistently high level of inflation of more than 10 per cent., this deficit was one of the weaknesses in the economy exposed by the attack on the currency last week.

The Government has turned down flat requests for an extra B.Frs.40bn. to B.Frs.50bn. for the social security and medical care sectors, while it says that it will compel people out of work to accept employment if they attempt to turn down more than one job offer.

To try to prevent semi-State bodies running up heavy deficits, the Government has given them two years to balance their books, on pain of the dismissal of the entire board. It has also postponed various items of State expenditure. The measures will run into heavy fire from the unions, particularly the refusal of additional credits to the social security system. The Government in any case faces tension on the employment front, as workers who have been out of a job for more than a year move from the benefit of 80 per cent. of wages they received in the first 12 months of unemployment to 60 per cent. thereafter.

Under the impact of last week's monetary measures—particularly the hoisting of the bank rate by 1 per cent. to 7 per cent., and the severe lifting of secondary and rediscount rates — the Belgian franc has performed relatively well in the last few days. The Government believes that measures to control the deficit will add a strong rampart to the defence of the franc, which depends fundamentally on the favourable balance of payments, the beginning of economic recovery and the technical defences provided by the two-tier market.

Reuter adds: Professor John Kenneth Galbraith, the U.S. economist and writer, said to-day there was no monetary wisdom that was capable of producing a cure for disruption of foreign currency markets so long as inflation persisted.

Professor Galbraith told a privately-sponsored conference in Brussels on inflation and unemployment: "This is something to remember when next you hear that great minds are communing on international monetary reform. You can be sure, in the absence of internal price stability in the participating countries, that no remedy will be forthcoming."

However, it was not certain whether those taking part were aware of the certainty of failure, he added. The only way for Governments to avoid inflation and unemployment was to have an incomes policy and an associated prices policy.

Professor Galbraith said Britain had made the most progress in this direction. "In a day when the British are the best advertised example of all economic error, it is worth noting that no other country has gone so far in modernising its economic policy," he said. "The United States is a good deal further from such action."

Dutch shipbuilding jobs cut

BY MICHAEL VAN OS

AMSTERDAM, March 27.

THE DUTCH Government has proposed urgent plans to aid the shipbuilding sector, where up to 25,000 jobs are in danger largely as a result of declining order books following the setbacks in the world shipping markets, particularly for large tankers.

The industry, one of Holland's largest, is to be drastically reorganised with capacity being slashed by a special commission which will be set up shortly. It will represent both the Government and the industry's employers and unions and, according to the Government's proposals, which have been submitted to the latter two parties, the commission will have wide-ranging powers. Government assistance to carry out the plans will be based on the commission's proposals.

Such State assistance is expected to be dependent on the industry's commitments in the fields of investments and disinvestments, distribution of incoming orders, an ordering of the market and social policy.

The Ministers of Economics and Social Affairs told parliamentary committees in The Hague to-day that the commission would aim to create a profitable and healthy shipbuilding industry with advanced products and production techniques and able to compete effectively on the world markets. Although its starting point would be to safeguard the employment in this sector as much as possible, the Ministries warned to-day that a "disastrous" situation was developing for Dutch shipbuilding and that a cut in production capacity for new ships of 30 per cent. or even 50 per cent. was "by no means ruled out."

The committees were told that no new large tanker orders were expected before 1983-85 and even then companies would first turn to the many ships that were laid up—and at the end of 1975, 87 per cent. of the world shipbuilding order books still consisted of tankers.

The Ministers said that the order position at Dutch yards was relatively worse than in other European countries. Their competitivenes as far as pricing was concerned had always been a weak factor, their advantage of sharp delivery dates was being wiped out by the changing market situation and they were not able to gain contracts on quality alone. Competition from the Japanese yards was extremely fierce, and whereas they undercut European yards by some 20 per cent. on pricing, Dutch yards were 30 per cent. more expensive.

In their very sombre summing up of the shipbuilding prospects, the Dutch ministers noted that an increasing problem was that of state aid in a number of shipbuilding nations with previous international agreements faltering in the difficult conditions. Countries like Japan, Greece and Spain had acted in this respect while countries such as the U.K. and Italy were advanced as regards support measures for shipbuilding, they said. Ministers Ruud Lubbers (Economics) and Jaap Boersma (Social Affairs) added that "real fears where in place for unknown support escalations."

EEC oil debate a test for Benn

BY ROBIN REEVES

BRUSSELS, March 24.

MR. ANTHONY WEDGWOOD BENN, the Minister for Energy, faces a major test of his political powers of persuasion in Brussels to-morrow when he will attempt to obtain Community backing for an EEC minimum import price for oil in order to safeguard, amongst other things, investment in North Sea production.

A Council of Ministers meeting concerned with energy will have before it a Brussels Commission proposal for adopting a minimum safeguard price of $7 per barrel (f.o.b. value) for imports of crude oil and its heavy by-products, should a collapse in world oil prices threaten to undermine investment in EEC "domestic" production and alternative sources.

Nobody thinks this is very likely, but the principle of a minimum safeguard price—or at least the equivalent form of protection for Community energy supplies—was agreed to by the EEC Heads of Government summit in Rome last December.

At the time Mr. Wilson interpreted it as a British victory and, taken together with France's agreement to possibility of emergency oil sharing in the event of another supply embargo, sufficient reason to give up the claim to a separate U.K. seat at the Paris North-South Conference. Certainly, it cleared the way towards the development of a common energy policy for the Community and therefore the establishment of a Common EEC position in the Paris Conference.

However, discussions at official level have clearly indicated that to-morrow's Council is not going to rubber stamp the Commission's $7 a barrel MSP proposal. Far from it. The Italians, for one, have argued that the Commission is too concerned with oil and not paying sufficient regard to nuclear and geothermal sources of energy. French officials have been keeping their cards very close to their chests and it is by no means certain that Paris's long-standing opposition to the MSP concept has entirely dissipated.

In these circumstances, it is already recognised here that Mr. Benn may not succeed on this occasion.

But to-night, Mr. Benn told a Press conference he had come in the expectation of a decision on MSP. He emphasised it was not a matter of life and death for the profitability of North Sea oil —the Forties Field, for example, would amortise its development costs in two years—but "we have come in the expectation that what was decided in Rome is realised," he said.

In the absence of an agreement on the MSP, he appeared confident the question would be taken up again at next week's European summit in Luxembourg. It is not, at present, on the agenda, but Mr. Benn pointed out that Prime Ministers could raise any issue they liked, and the MSP was after all a remit from the December Rome summit.

French stiffen HP terms

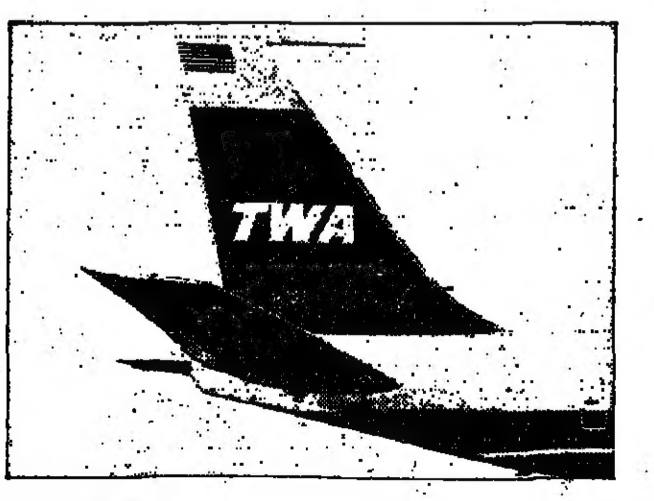
BY RUPERT CORNWELL

PARIS, March 24.

THE FRENCH Government to-day gave a small but significant touch to the economic tiller by slightly stiffening the terms covering the hire purchase of cars and other consumer goods.

Maximum repayment period will be cut back in the case of cars from 30 to 24 months and for other items, mainly furniture and household electrical appliances, to 21 months from two years. The effect will be to increase the instalments due from customers.

As commentators point out, the measures will only restore the conditions in force before the Frs.30bn. (£3.3bn.) reflation package of last September. Nonetheless, they mark a distinct shift in official economic strategy, from encouraging growth at all costs, towards making sure that recovery is channelled in the right direction.



Zaccagnini re-elected to lead a bitterly divided pa

BY ANTHONY ROBINSON

ROME, Ma

SIG. BENIGNO Zaccagnini, leader of the Left-wing coalition within the Christian Democrat Party, was re-elected as secretary of the party in the early hours of this morning. But the margin of his victory, 52 per cent. of the vote, was so slim and the procedural wrangling surrounding the vote so bitter that he find himself with what is essentially a divided party and without a broad base of consensus as to the correct political line with which to confront the economic, social and political crisis facing both the party and the country.

Sig. Zaccagnini was elected to the post by the direct vote of delegates to the congress. Up to now the secretary has always been chosen by the party's national council, a more restricted body of parliamentary and constituency leaders and local councillors. This was due to a change in the statutes pushed through by opponents of Sig. Zaccagnini who hoped in this way to favour the candidature of Sig. Arnaldo Forlani, Minister of Defence.

Sig. Forlani re-presented himself as a candidate at midnight, after having stepped down in the alleged interests of party unity five hours earlier. But he just failed to topple Sig. Zaccagnini obtaining 48 per cent. of the votes. But it will be extremely difficult for Sig. Zaccagnini to direct the party against the opposition of such a large and influential conservative block which does not appear to be willing to concede defeat but which is expected to carry on the leadership struggle within the National Council.

The new council, elected by the congress, shows a marginally larger majority for the Moro-Zaccagnini group. But, in another amendment to the statute, future elections to the party secretaryship, in the event of what is ambiguously termed the "vacation" of the post, will take place on the basis of a simple majority and not the former two-thirds majority which was needed, for example, to topple Sig. Fanfani last July.

Certainly the lengthy procedural wrangling, the heckling of party speakers and the clear evidence of a House dividend has done nothing to improve the image of a party that desperately needs a new image. Thanks to the recent reform of the state radio and television network this congress has also been subject to a massive and uncensored news coverage, which for the first time has brought into the homes of millions of Italians the crude reality of political struggle within the party.

The main question is just how the outcome of the congress will affect the standing of the minority Christian Democrat Government, which has the responsibility for governing Italy at this time of acute political, economic and social crisis.

Parliament resumes the contentious question of abortion reform next week, while important local elections in Rome, Sicily and elsewhere are scheduled for June.

In its present state the party is divided over the abortion question and on the advisability or not of deciding elections, which if he put off both local elec the threatened aborti endum.

An election under conditions would c very damaging to which clearly runs a of losing its positio largest single party and central point of a ments since 1948.

However, a further defeat for the Christ crats is something worries the Commun which is still press form of "historic com with the Christian and knows that this possible if the Christi crat Party retains its the Catholic and electorate.

THE ROAD AHEAD FOR THE CHRISTIAN DEMOCRATS

A painful struggle for rejuvenatio

BY ANTHONY ROBINSON, ROME CORRESPONDENT

ITALY'S RULING party, the Christian Democrats, faced the appallingly difficult task at their 13th congress of demonstrating to a sceptical electorate their capacity to reform and renew themselves, lay down a convincing analysis and solution for the country's profound economic, social, and political problems, and face up to the challenge posed by the Communist and left-wing advance at the regional elections of June last year. They do not appear to have succeeded on any of these counts. That poses some extremely delicate problems for the future of Italian democracy.

The congress started off on a high note last Thursday with the introductory speech by the party secretary, Sig. Benigno Zaccagnini, a 63-year-old former paediatrician and ex-partisan. He emerged from relative obscurity last July when the party found the will to remove Sig. Amintore Fanfani from the secretaryship. As Sig. Giulio Andreotti remarked in his speech on Sunday he emerged like the medieval Pope Sixtus V from a deadlock between more powerful candidates.

Once elected secretary, Sig. Zaccagnini began with unexpected passion to try to reform the party, cleanse it of the most obvious examples of corruption and abuse of power, and restore it to its origin as a popular-based, inter-class party, aware of the enormous changes which have arisen in Italian cultural and social life in 30 years of industrialisation and urbanisation. He emphasised in his speech the essentially lay, democratic nature of the party. He insisted on the moral and ideological differences which separated it from its principal rival, the Communist Party (PCI), but also recognised the need for a political confrontation with a party which represents one third of the Italian electorate and which he recognised had made considerable efforts to rid itself of at least part of the totalitarian connotations of its origins.

For Sig. Zaccagnini, and the mixed assortment of Left-wing groups and former centrists of the Doroteo group which support him, such a policy of confrontation with the PCI requires a new alliance with the Socialist Party. Sig. Andreotti, a born survivor and widely recognised to be probably the most intelligent, cultured, but also cynical man in the Christian Democratic Party, also insisted on the need for an alliance with the Socialists on a new basis, adding that neither party had yet made a sufficiently profound effort to understand the other and to prepare the ground for more effective co-operation.

The uncomfortable fact of the matter, however, is that the Socialist Party, at its own congress earlier this month, rejected the idea of a further alliance with the Christian Democrats, other than on terms all but impossible to accept. The Socialist Party indicated that it was interested in a left-wing alternative both to a continuation of the post-war Christian Democrat hedgemony and the "historic compromise" between Socialists, Communists and Catholics proposed by the PCI leader, Sig. Enrico Berlinguer, the man in the wings. It also made clear that if the Christian Democrats did eventually accept its conditions for renewed co-operation in government, it would consider such an arrangement as merely temporary, and abandon it as soon as it was possible to form the Left-wing alternative.

This situation left a wide margin for the traditional, Conservative wing of the Christian Democrats to mount a major challenge to Sig. Zaccagnini's leadership at the congress. The challenge was led by the Defence Minister, Sig. Arnaldo Forlani, a protege of Sig. Fanfani. He was party secretary when Sig. Andreotti was Prime Minister during the 1972 election campaign, which registered an unexpected victory for the Christian Democrats. Subsequently he was deposed by Sig. Fanfani at the party congress in June 1973. Under Sig. Fanfani's leadership the party suffered a humiliating defeat in the divorce referendum in May 1974, losses in the Sardinian elections of the same year, and finally the major set-back on June 15 last when the CD vote dropped by 2.5 percentage points, and the Communists advanced by 5.5 points. That reduced the gap between the two major parties to a mere two per centage points and so raised the spectre of the CD losing its primacy in Italian politics.

It was that vote which dramatically brought the Communist question to the forefront of Italian politics and to the forefront of the debate at the CD congress this week. Sig. Forlani made quite clear in his speech that he was opposed to any kind of "constructive confrontation" with the PCI which he said would lead to the eventual "fusion or rather confusion" with the Communist Party in some form of historic compromise. He called on the Christian Democrat Party to stand firm in its own orbit and not continuously to tilt leftward in the search for new formulae. If the CD moved its own axis leftward, then the parties of the centre left which had acted as satellites would themselves tilt leftward and inevitably fall into the gravitational orbit of the other major sun in the political firmament—the PCI—he warned.

BERLINGUER: THE MAN IN THE WINGS

ZACCAGNINI: STILL ON CENTRE-STAGE

The CD party, Sig. Forlani said in essence must stick to its traditional values, gird up its loins for a tough frontal battle against the Left and look for encouragement beyond the frontiers of Italy to the strong position of other Christian Democrat and conservative parties elsewhere in Europe—a clear reference to the possibility of a Christian Democrat victory at the West German elections this autumn.

But there we see the clash between two conceptions of the party—of a popular, inter-class party capable of containing under its umbrella a wide spectrum of Italian life from the Catholic working class to the upper middle class; or of an essentially conservative party, willing to risk the potential loss of part of its popular base in the interests of clarity and traditional values.

At least that is the version of the situation which emerges from the speeches of such as Sig. Forlani. But it should not be forgotten that one of the major problems Christian Democrat pa of cleansing an sullied by a long seri dals involving promi members and a record tion and bad governm has accompanied 30 y power in major c Naples and Palermo played such a large p electoral shift of Jun shift transferred pol trol of most of Ital cities and thousands and villages to the parties.

One of the reasons Congress was riotous was the fierce anger o and file which is tire excluded from the dec ing process, tired of same men holding the tions for decades, and by the offence to morality demonstrate unpunished corruption gance of many party The unruly nature of gress can be taken as the determination to cleanse the party, b shows how strong is re any such move.

The sight of delegat and jostling in the ais ing, booing and cha certainly given observ elegant sports stadium plenty to keep their e one wit observed, at so it looked like a repe mance of the old Roma throwing Christians to A particularly hostile was reserved for the ables"—men like the Minister, Sig. Marian Sig. Flaminio Piccoli, the party in the Low the Treasury Minis Emilio Colombo, and Si Bisaglia, Minister Shareholdings.

All were treated to of hostility which doubt as to the cand removal, so far as the were concerned. But sence of organised c the rent-a-crowd princ a definite judgment on larity stakes rather reach.

Certainly, it has exhausting week for a spectators alike. Sig. Z received a 20-minute o his closing speech, bu wait to see the result election on a narrow which took place as breaking over Rome.

Bonn study on raw materials

By Adrian Dicks

BONN, March 24.

THE WEST GERMAN Cabinet to-day received a report dispelling fears that the country's access to vital raw materials is in any danger. The report, prepared by a team of State secretaries from different ministries, also recommends that the business of supplying these raw materials to German industry must remain primarily the task of the private sector itself, with the Government taking a hand only if this appears to be absolutely necessary.

Nonetheless the report, which is part of the Economics Ministry's long-term study of the country's raw material needs, reaffirms the German interest in multilateral attempts to increase co-operation between producers and consumers of raw materials, notably the North-South Dialogue in Paris and the forthcoming UNCTAD round.

The report also suggests several lines of action for the Government to take in strengthening the share of German industry in raw materials exploration and production overseas. These include further support of companies through investment guarantees, and continuation of the present system of partial rebates on prospecting and exploration costs incurred.

However, the Government team comes down against any large-scale official involvement in stockpiling operations, saying that this, too should be a matter for the private sector except where national security considerations apply.

● Fresh confirmation that the recovery of the West German economy is gathering strength comes with the publication of the latest findings of the IFO-Institute in Munich.

The institute reports that in February, for the first time, there was significant improvement in the labour market in the form of the reduction to about 500,000 of the number of short-time workers.

Portuguese elections confirmed

BY PAUL ELLMAN

LISBON, March 24.

PORTUGAL'S MILITARY leadership to-day reaffirmed, for the second time in eight days, that it was determined to see through Parliamentary elections scheduled for April 25.

The Revolutionary Council of the Armed Forces, in a statement issued after an emergency session, said the elections would be held even if delays in completing the final text of the constitution mean that the campaigning period will have to be reduced.

Campaigning is officially due to begin on April 4, but severe disagreement in the Constituent Assembly over a number of clauses in the proposed Constitution—notably one which would commit any future government to building socialism — have threatened to delay the start.

The Revolutionary Council asked the speaker of the Constituent Assembly, Dr. Henrique De Barro, to ensure that deputies would terminate their work in good time for the elections.

To-day's Revolutionary Council statement at the same time represented a setback for elements in its membership, led by Major Melo Nantunes, but also including President Costa Gomes, who have sought postponement of the elections as part of their own campaign to ensure that the military will continue to play a central part in the development of the Portuguese "revolution."

Those on the Council who refused to agree to delaying the elections are understood to feel that April 25 must be retained as the date if only because of its symbolic importance as the second anniversary of the coup which ended 50 years of Right-wing dictatorship.

Many of those involved, while agreeing that the military should begin returning to its barracks, also argue that the Armed Forces should not allow themselves to be turned into Aunt Sallies for civilian politicians.

EEC-U.S. in GATT t

GENEVA, Ma

THE EEC to-day told th States that American to cut industrialised import tariffs by up t cent. would not fre national trade in a fai Community repre Paul Luytens told the GATT working group terday's American would not significantly gap between high and levels, informed source He also objected to gestions that the tariff c the General Agreem Tariffs and Trade should apply automat agricultural as well a trialised goods. Food should be discussed Reuter

Wilson swansong on Anglo-Soviet acco

BY DAVID BUCHAN

THE SOVIET Foreign Minister Mr. Andrei Gromyko yesterday completed three days of talks with Mr. Callaghan and Mr. Wilson—the latter taking the opportunity of an official lunch at Downing Street in Mr. Gromyko's honour to deliver his swansong as a foreign policy-maker. In what may have been his last foreign policy engagement before handing over to a successor (the Prime Minister may still have to attend the Common Market summit on April 1 if by that time a successor is not elected) Mr. Wilson said he consoled himself "with the thought that I leave them (Anglo-Soviet relations) in a healthier state than they have been since the days of our co-operation during the Second World War."

Mr. Wilson clearly has a soft spot, if not for the Russians, at least for his role in Britain's dealings with them. "I have watched relations between our two countries," he told his Russian lunch guest, "travel a long, hard road, with many twists and turns. But since 1947, when I first went to the Soviet Union in an official capacity as Trade Minister, I have always been convinced . . . of an underlying trend towards improvement and normality." The breakthrough, Mr. Wilson congratulated himself and Mr. Callaghan, came with their visit to Moscow last year.

Trade

But the retiring Labour leader was not all rosy retrospection. His talks with Mr. Gromyko before the lunch had homed in on the matter of Anglo-Soviet trade and he warned that "the time has come for the Soviet Union to make further use of last year's Anglo-Soviet Credit Agreement and to give British industry some really worthwhile contracts." It has been a serious embarrassment to the British Government that of that £1bn. credit agreement, which was hailed at the time as the solution to Britain's persistent bilateral trade deficit with the Soviet Union, only £25m. has been taken up. Mr. Wilson said that he would keep a sharp eye on this when he shortly returns to the back benches.

Southern Africa has been a recurring topic in the three-day Gromyko talks, and here Mr. Wilson was only stating the practical when he said that "understanding is perhaps more important than the ability to reach cut and dried agreements" with Moscow. Mr. Callaghan in his talks with Mr. Gromyko has pressed for assurances that Moscow will not intervene in any way in Rhodesia and that it will use its influence with the marxist MPLA Government in Angola to allow South Africa continued power supplies from the South African financed and built hydro-electric dams just inside southern Angola. It is these assurances that Mr. Vorster has been demanding before taking all South African troops off Angolan soil.

It is not known how Callaghan and Mr. reached agreement on Wilson merely referred useful discussions on Africa."

Rhodesia

Whether Mr. Wilson passed Rhodesia in this not known, though, acco some sources, Mr. reiterated the recent li Leonid Brezhnev that ments on East West de Europe were no bar fo Soviet support for liberation movements" i and elsewhere.

Not a breath has com Mr. Gromyko or his whom they would like ceed Mr. Wilson. But laghan has been invited to Moscow, and Mr. G must know from the gos he will have picked up don that as things stand are on his guest com Moscow as Prime Ministe

هكذا من الأصل

HOME NEWS

lortgage subsidy scheme commended by Labour

ICHAEL CASSELL, BUILDING CORRESPONDENT

TION of existing forms of ge tax relief and "a g inquiry" into the work- building societies are recommendations con- in the Labour Party's e to the Government's Finance Review.

evidence has been drawn e Housing sub-committee Party's National Executive tee and while its general h has been endorsed by C's Home Policy Com- it has only "Green status and does not nt a considered statement y policy in every detail.

ctober last year, it was d that, in preparing evi- or the review, Transport research staff had sug- the total phasing out of ief on home loans. The as, however, rejected at y stage and staff were rewrite their proposals. the committee suggests that the existing methods of tax relief should be ended and that a universal mortgage subsidy scheme should be introduced. This would limit the help to home buyers to that currently enjoyed by the basic rate tax-payer, a suggestion which has already been aired by Ministers in the present Government but on which no action has so far been taken.

The committee calls present tax relief facilities "extremely inefficient" and estimates that, on a 25-year, £10,000 mortgage at 11 per cent., relief for owners paying the highest rate of tax would be £19,237 compared with £6,871 for the owner paying tax only at the basic rate.

It also recommends that the ceiling on tax relief of any kind, currently set at £25,000, should be lowered to a figure nearer the average level of house prices, allowing for regional variations.

The new subsidy scheme, according to the committee, would lead to savings of about £60m. a year which could be channelled through the proposed Housing Finance Agency, into extra help for the first-time buyer, through low start-mortgages and similar schemes. The plans, if implemented, would be phased in to avoid hardship for people with existing heavy commitments. The possibility, however, of clawing back relief from higher rate tax payers would be considered.

On the general role of building societies, the Committee says that an inquiry into their operations should be begun, with a view to "making them adopt more flexible lending policies on older properties and towards non-professional workers." The benefits of society lending, it claims, have been enjoyed disproportionately by the better-off and the existing house owner and it was now time for them to be directed where they are most needed.

Canvey safety probe of oil refinery plan

BY RAY DAFTER, ENERGY CORRESPONDENT

PLANS FOR a 4m.-ton-a-year oil refinery on Canvey Island, Essex, have been held up while the Government carries out a safety study of the area.

The decision, by two Government Ministers, follows a planning inspector's recommendation that planning permission for the refinery should be revoked. United Refineries, a division of the Italian ENI oil concern, was given permission to build the refinery in 1973.

Mr. Anthony Crosland, Environment Secretary, and Mr. Michael Foot, Employment Secretary, have asked the Health and Safety Commission to carry out the checks. In the meantime, Mr. Crosland has deferred a decision on whether or not to revoke planning permission.

Overall risk

The inspector, Mr. W. G. Onslow, told the Minister that although risks of fire, explosion, pollution, tanker traffic and navigation were not sufficient grounds individually to justify revocation, the overall risk justified such action.

The fire and explosion assessor at the inquiry had maintained that although in-plant safety measures at the refinery were likely to be greater than most, there was a risk of an interaction between the various installations on Canvey.

ENI, which plans to develop the refinery jointly with the U.S.-based Murco Petroleum group, would not comment on the Government's decision. But it is understood that United Refineries is still anxious to go ahead.

In the mid-1970s, when the refinery was first mooted as a 2m.-ton a year plant, the cost was estimated to be £40m. to £50m. The proposed refinery would cost between £100m. and £200m.

At one stage United Refineries discussed with Occidental the possibility of building a joint refinery of 10m. tons capacity. This idea was later shelved, however.

The refinery proposals have been fought for years by a group headed by Sir Bernard Braine, Conservative MP for South-East Essex. He claimed the latest decision was "a victory not only for Canvey but for every potentially endangered community in the country—a victory for common sense."

Canvey Island already has one of the largest concentrations of gas, chemical and oil storage in Britain. At the western end of the island there are four large storage areas of flammable gases and liquids. British Gas Corporation's methane terminal; Texaco's depot; London and Coastal Oil Wharves depot; and a 6m.-ton oil refinery under construction by Occidental. There are two further refineries nearby at Thurrock.

Food from oil idea for Britain

NORTH SEA OIL could be converted into food enabling Britain to feed herself, a professor suggested yesterday.

Prof. John Hudson, former director of the Long Ashton Horticultural Research Station, in a lecture at the Royal Society of Arts, said that the oil could be turned into raw material—rich in protein—for meat substitutes.

"We could probably feed ourselves quite well, with a perfectly adequate and reasonably interesting diet.

"Provided we are not faced with a catastrophic situation, it seems likely that we shall still be growing most of the present crops by the end of the century, but we shall be growing them better, growing some of them quite differently, and using the end-products in rather more economical ways.

"At the same time, thanks to man's apparently inexhaustible ingenuity, we are likely to see some new, and presently unimagined ways, of farming and feeding.

"These will make much more efficient use of our land, and reduce our dependence on non-renewable resources like fossil fuel, which we must one day learn to use much more conservatively."

Prof. Hudson said that during the last war calculations on how far Britain could feed herself had shown that it could be done, but only at the cost of a serious fall in the standard of feeding. The country would have had to manage mainly on a diet of bread, porridge and potatoes.

Shippers take hard line on U.K. yards

BY JOHN WYLES, SHIPPING CORRESPONDENT

GOVERNMENT hopes that British shipowners may be persuaded to place significantly more orders with domestic shipyards this year are dealt a blow to-day by Mr. Tim Bolton, president of the General Council of British Shipping.

In an interview in British Shipping News, the general council's newspaper, Mr. Bolton indicates that shipowners are in no position to offer the Government much comfort in its efforts to attract more business for Britain's ailing shipbuilding industry.

Government Ministers, led by Mr. Peter Shore, the Trade Secretary, are due to meet shipowners' leaders shortly to discuss the orders crisis. Mr. Bolton's remarks point to a hard line from the owners based on the argument that "too often, U.K. yards have been unable to give delivery when required, or to quote a competitive price."

In a competitive international industry like shipping, British owners have to be free to buy ships competitively, says Mr. Bolton, who points out that "every million pounds added to the capital cost of a ship requires an additional £400 per running day for the whole life of the ship."

Although only 11 per cent. of orders placed by British owners last year went to domestic yards, Mr. Bolton repeats the shipowners' case that they have been taking up to 75 per cent. of British shipbuilding output in recent years.

"It is doubtful if it would be in the long-term interests of British shipbuilders to increase still further their dependence on British owners," he adds.

Meanwhile, the market for orders will be discussed at another meeting between shipowners and shipbuilders representatives in the middle of next month.

● A warning that the Russian cargo and liner fleet is threatening the viability of Western shipping services is issued to-day in a survey by Lambert Bros. Shipping.

Undercutting of freight rates by the Russians, aided by the East Europeans and by some developing countries, is making the Western liner sector insolvent—and ripe for subsidies or public ownership, the survey said.

World Trade Review and Outlook No 12, Lambert Bros Shipping Ltd., PO Box 431, 53, East cheap, London, EC3P 3HL. Annual subscription £17.50.

Vauxhall prices

The new Vauxhall VX range, which was announced in the autumn and becomes available this month, will cost between 5 per cent. and 7 per cent. more than the Victor, which it replaces. Total prices are: VX 1800, £2,591 (Victor price £2,408); VX 2300, £2,708 (£2,570); VX 1800 estate, £2,803 (£2,607); VX 2300 estate, £2,920 (£2,768).

CI threatens more aff reductions

OUR INDUSTRIAL STAFF

petrochemicals division, is largely on Teesside, has 10,000 employees that a improvement in efficiency perations, including a reduction in staff, is

move, after a major review division's Board, is aimed bling the company to sell petrochemicals world d for which is expected to over the next ten years. Board says that to achieve t must invest more than and earn money well above vision's historical perform-

Board in its statement that in most important of the division's opera- performance is well up to andards of its competitors. hese, it says, are in high- economies, employing sub- ally fewer people to pro- the same volume.

the indications show that re improving and will con- to improve their efficiency. g this gap means invest- at a similar rate to com- rs, coupled with gradual tion in numbers," the Board

statement follows a similar, if somewhat more drastic, warning to ICI fibres division staff some weeks ago. A reduction of about a third in employment levels, about 16,000 in the U.K., coupled with a productivity improvement of about 25 per cent., is sought up to 1980. The fibres division lost £31m. last year.

The petrochemicals division, third biggest last year in ICI, reported 1975 profits down by £24m. at £49m. on sales down from £503m. in 1974 to £485m. last year.

Dr. Rab Telfer, who takes over as petrochemicals division chairman on April 1, said the policy statement followed detailed comparisons between the division and its competitors. "Quite simply, we use more people to do the same sort of thing, and this applies to ICI as a whole, and also to the U.K. generally," he said.

Chemical groups

Britain's chemical producers are being encouraged by their trade organisation, the Chemical Industries Association, to match the Government's interest in sector planning with the formation of new common interest groupings.

Headlamp plant axes 100

MORE THAN 100 workers at the British Sealed Beams car head lamp company at Corby, Northants, become redundant to-day. Two weeks ago 200 lost their jobs.

The factory is to close next month, with the loss of a further 200 jobs.

uel price subsidies varning by BSC

Y DAVID FISHLOCK, SCIENCE EDITOR

QUENT interference in the g of industry's fuels could to wrong investment deci- an executive of the British Corporation asserted last

subsidising of the stic energy consumer at the se of the industrial con- would be putting "one UK's major assets" to consumption rather than ximum benefit, said Dr. t Barnes, chief scientist of Instead, the U.K. should hese energy resources to then its industrial infra- are and produce greater al wealth.

point had greatest rele- he said, for natural gas, which could not be exported without the acquisition of expensive facilities to liquefy and transport the fuel.

Natural gas could be used to reduce the capital to be invested in plant, and specifically in pollution control equipment. Such a use would leave equivalent amounts of U.K. oil and coal available for export.

Dr. Barnes, speaking in Cardiff, was giving the John Player lecture of the Institution of Mechanical Engineers, on the energy involved in producing engineering materials.

Arbitrary price changes in the relative price of coal, oil, gas and electricity should be avoided, he said.

oung Businessman of e Year hits at taxes

IAN HARGREAVES, INDUSTRIAL STAFF

GUARDIAN'S Young Busi- an of the Year lost no yesterday in commenting at he considered to be the nment's fiscal persecution cessful executives.

David Plastow, 43, group ting director of Rolls- Motor Holdings, received ard from Mr. Eric Varley, ry Secretary in London.

ing on quickly from the tary expressions of grati- Mr. Plastow said he was difficulty holding to- the highly successful Royce executive team be- of the pressures of taxa-

irector of one Rolls-Royce n was considering moving overseas post with less nsibility but better post-tax neration. "In this case his and his undoubted ability thering his nation's busi- as placed him in a position he wished he had not been cessful," said Mr. Plastow.

ain had the management chnological potential "for st dramatic and exciting round as a nation" if only were rewarded for doing jobs well.

"As a business enterprise or as a private individual if you make a mess of things the Government gives you money, but if you get it right and succeed then the Government takes money away from you—until the crazy position arises where the very, very successful can't afford to stay in the country."

Describing the continuous attack on managerial incomes as dangerous and short-sighted, Mr. Plastow claimed that many of those involved in the remarkable successes at Rolls-Royce in the last two years had seen their living standards fall.

"Please let's not shackle our business potential in this country with doctrinaire taxation formulas that stunt initiative and demoralise the successful," he pleaded.

Earlier, Mr. Varley had not himself avoided the question of rewards and prestige granted to businessmen. He left open the question of whether the quality of managers or the industrial climate was to blame for this lack of remuneration and suggested that the Young Businessman of the Year award was itself a useful incentive.

Men and Matters Page 22

lalory ms provides Vinchester scholarships

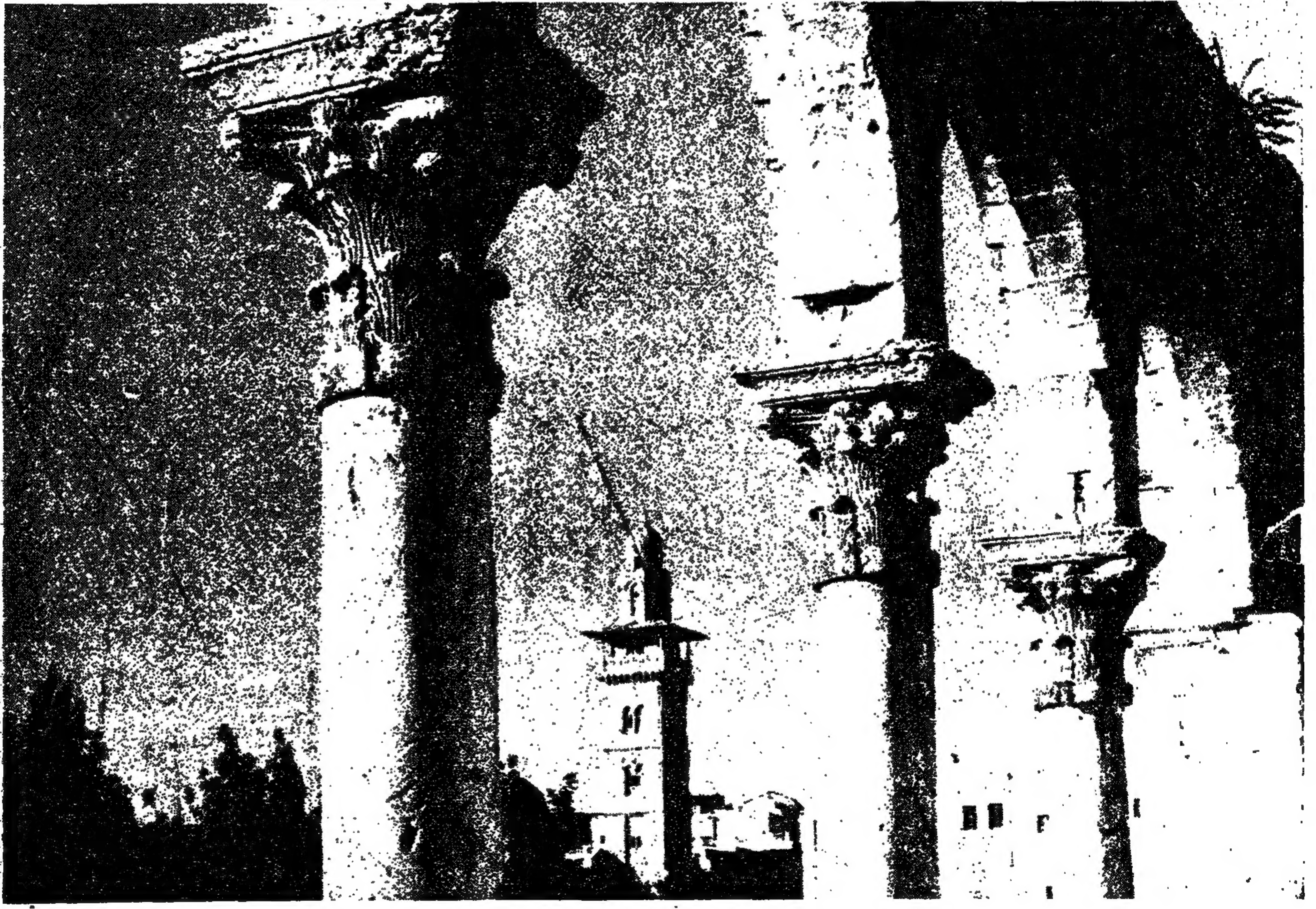
MICHAEL DIXON, EDUCATION CORRESPONDENT

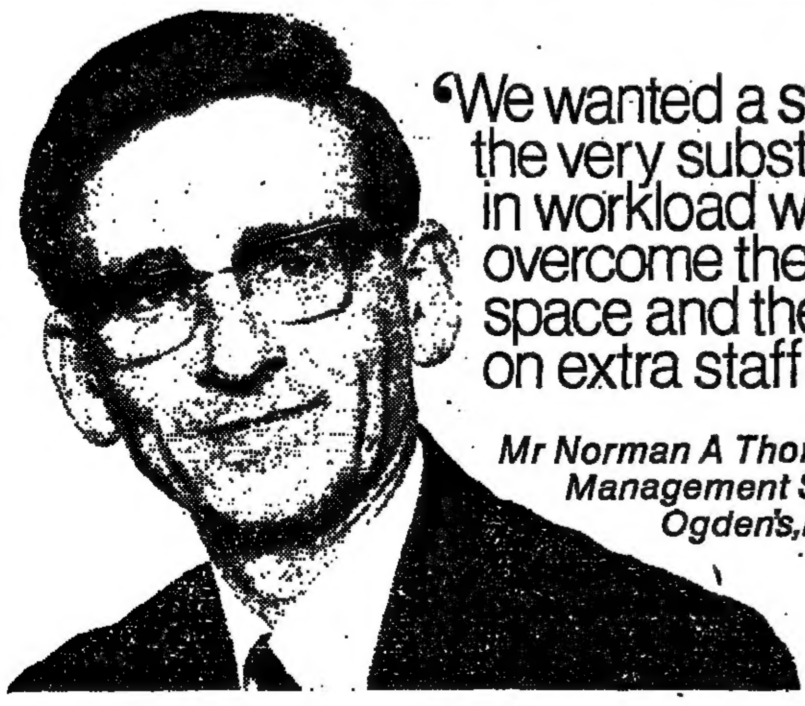
A "SCHOLARSHIP" at Winchester College are provided by the £150,000 of its manuscript of Sir as Malory's *Morte d'Arthur* British Library.

ouncing the sale yesterday Sherfield, the warden rman of the governors) of hester, said that the pro- would be set aside to help mically able boys whose ts would otherwise be e to afford the college's l fees.

view of the steeply rising cost of education at independent schools and the effect of taxation, it is the policy of the warden and fellows to maximise the funds available for this purpose," Lord Sherfield added.

The British Library—formed in 1973 as an independent unit from the library departments of the British Museum and other national libraries — said that it was very grateful for the opportunity to acquire the document, which is the only known manuscript of Malory's *Morte d'Arthur*.





HOME NEWS

Goodman accuses Press commission of error

BY MICHAEL THOMPSON-NOEL

THE Royal Commission on the Press was accused yesterday of a "lamentable error of judgment" in not including in its interim report on the immediate financial pressures in Fleet Street a review of the national newspaper industry's severe industrial relations problems.

The accusation was made by Lord Goodman, chairman of the Newspaper Publishers Association, during evidence to the commission in London.

Industrial relations were of vital financial importance to the industry, said Lord Goodman. The matter could not be dealt with by "brushing it under the carpet."

He told the commission's chairman, Prof. Oliver McGregor: "I think it was a lamentable error of judgement not to include something on industrial relations in the interim report."

Lord Goodman said that one newspaper had been unable to publish last week on the day of the commission's interim report because of a dispute over the omission of something that had been written. He deplored the notion that because of that omission a "grave loss" could be caused by "trigger-happy" behaviour.

Urgent

The report, published last week, pointed out that before the commission's interim inquiry was launched, the Advisory, Conciliation and Arbitration Service (ACAS) had been asked on behalf of the commission to undertake a major investigation to identify the main industrial relations problems both in Fleet Street and elsewhere.

Prof. McGregor said he did not think it appropriate for the commission at this stage to advance its views on Fleet Street's labour situation without the benefit of the ACAS data.

Lord Goodman disagreed. The matter was far too urgent, he said, to wait. Fleet Street managements were particularly vulnerable to wild-cat strikes. He said he was not referring to official trade union strike action but to Fleet Street's vulnerability to "outrageous, wanton, uncontrolled disruption of production."

Lord Goodman told the commission that the NPA sometimes acted as Fleet Street's "fire brigade, ambulance service and rescue team." It was usually involved in emergency situations. Sometimes they arose on a daily basis, sometimes not for weeks.

In the past, he said, the survival of the national newspaper industry had sometimes depended on the infinite patience of managements who had occasionally shown great moral courage in their willingness to capitulate in the face of industrial action. The NPA sometimes had to perform a "balletic" peacekeeping act.

Lord Goodman said he knew of no complaints about Fleet Street's official disputes procedures, although in the past efforts to improve general industrial relations had come up against the brick-wall of demanning. Now that Fleet Street was in great difficulties, it was having to face up to this problem.

He told the commission: "We hope that at the end of the day you will review the social nature of newspapers and their need for preservation as great social institutions."

After the hearing, Prof. McGregor said: "Having commissioned a very extensive and highly professional survey of Fleet Street's labour problems from ACAS, we did not feel it our duty, at this point, to venture into the very deep waters of Fleet Street labour relations.

"It is no part of our duty to begin making assertions without compiling adequate supporting evidence."

The professor said the ACAS report was expected to be ready by June.

Last week's interim report stated, in part: "There is an urgent need for the NPA to be more effective as an organisation on the publishers' side for dealing with industrial relations; there is no less need for greater cohesion between and within individual unions. We note that the desirability of establishing one union in the printing industry has often been suggested, and we shall return to this issue in our final report."

Threats

Earlier, Mr. Rees-Mogg, editor of The Times, told the commission that both the prospect of a journalists' closed shop and the current trend towards scandal-mongering on the part of some newspapers were threats to the future freedom of the Press.

Mr. Rees-Mogg also spelt out his attitude towards negotiations on the proposed voluntary Press Charter. He said he could not enter the negotiations because they might impinge upon the independence of The Times. This independence was an absolute. The terms for the negotiations were neither fair nor proper and he could not be bound by them.

The National Union of Journalists, on the other hand, could enter the negotiations in the knowledge that if the talks broke down, formulation of the charter would pass to Mr. Michael Foot, a Secretary for State, who had shown himself "wedded to the trade union view of the matter."

The prospect of a journalists' closed shop under the terms of the Government's Trade Union and Labour Relations (Amendment) Bill, said Mr. Rees-Mogg, was a threat to an editor's independent right to commission the best-informed articles available and might therefore prejudice the freedom and the conduct of newspapers.

Bewbu agents face compla

By Our Property Corres

Sixteen partners of
agents Weller Eggar
time of the Bewbu
deals face the pros
disciplinary action b
professional body.
A complaint agains
Eggar's role in the
actions has been co
by the Royal Instit
Chartered Surveyors'
sional practice co
Yesterday the co
referred "the subject
of the complaint to a
ary board as a forma
against these e
surveyors".
If the disciplinary
finds a charge prove
powers ranging fr
monishing a mem
expulsion from the in
At the same time,
has asked Weller Eg
details of another la
involving the Tedfo
farm.
The commercial br
the Sussex Police is
vestigating this seco
action in which Broad
the Horsham branch
Eggar were involved.
statement says that a
it will be sent to the
of Public Prosecutio
investigations are com
The National E
Board said yesterday:
as Bewbush is concern
Ryder is not making a
ment or making any co
Reports that Lord
position as chairman
NEB was in jeopardy
sult of his role in t
bush affair were desc
"absolute nonsense."
Lord Ryder's inve
stemmed from head
Reed Pension Fund w
a 50 per cent. share
fold, the company
bought the Bewbush e
£3.25m. in 1972 and
of it to Crawley Co
£7m. in 1973.

SNOW REPORT

	Depth (cms.) L	Depth (cms.) U	State of Piste
Andermatt	25	180	Goo
Champery	2	96	Icy
Crans	18	55	Goo
Les Menuires	110	155	Fai
St. Moritz	20	60	Fai
Tignes	50	105	Goo
Wengen	20	20	Fa

The above reports are sup
Ski Club of Great Britain.
lower slopes, U to upper.

	Depth (cms.) L	Depth (cms.) U	State of Piste
FRANCE			
Chamonix	5	160	Spr
Courchevel	55	140	Spr
La Plagne	105	130	Goo
Les Arcs	35	140	Har
Meribel	10	130	Spr
AUSTRIA			
Ischgl	30	178	Goo
Kitzbuhel	10	60	Fai
Mayrhofen	0	60	Poo
Saalbach	10	58	Fair
Zurs	120	170	Goo
NORWAY			
Finse	250	280	Goo
Geilo	45	50	Goo
Oppdal	45	35	Goo

Spr.—Spring snow

Germans deny involvement in Scottish plant

By Chris Baur,
Scottish Correspondent

TWO MAJOR West German chemical companies yesterday denied that they were engaged in negotiations concerning plans for a £450m. plant in Fife, on the Scottish East Coast.

Earlier this week regional and district local authorities in Fife said that they expected a planning application to be lodged within the next two weeks for a chemical plant to be built by a German-led consortium.

A chemical engineering consultant, Herr Philip Schmitt, of Ratingen, West Germany, confirmed that he was assembling the plans and had chosen the 200-acre site for the project at Mossmoran, near Cowdenbeath, in Fife.

He said that the project would be financed by German, Belgian and Canadian capital, and claimed that the West German chemical companies BASF and Bayer would be among those involved in granting production process licences.

Yesterday a spokesman for BASF said that the company had no knowledge of Herr Schmitt's plans. Bayer stated that although it had received a licence request from Herr Schmitt, no negotiations had taken place yet.

It said that it had been asked whether it would be prepared to consider granting a licence for its vinyl acetate process for a project in Scotland. The company had indicated that the request would be considered, but only on condition that fuller information about the projected enterprise was provided. This had not yet happened.

Miners' MPs criticise Benn's Coal Board move

BY ROY HODSON

MR. ANTHONY WEDGWOOD BENN, the Energy Secretary, has run into trouble with Labour MPs sponsored by the mining unions as a result of his first attempt to involve the miners in consultation over National Coal Board appointments.

They suspect him of trying to replace Sir Derek Ezra, the NCB Chairman, whereas Mr. Benn's office maintains that he is simply starting the practice of greater consultation that he promised in a speech to the Transport and General Workers' Union earlier this month.

Mr. Eric Ogden MP for West Derby, who is sponsored by the National Union of Mineworkers, was unsuccessful when he tried to ask Mr. Benn in the Commons yesterday what consultations he was having over appointments and reappointments to the NCB. Mr. Ogden said last night that he and most other mining MPs would be upset if Sir Derek were to be replaced.

Mr. Benn wrote to the mining unions on March 10 saying it would be helpful to him if the union executives would consider "how and in what way" their unions could assist in recommending suitable people for all the seats on the National Coal Board, including the chairmanship.

There is a strong likelihood that Sir Derek Ezra will have his chairmanship renewed when his five-year term ends in July. The National Union of Mineworkers is thought to want him reappointed, and he has many friends in Whitehall. At 57 he is young enough for another five-year term.

Elections for State Boards rejected: Parliament, Page 19

Call for Commons committe to curb State overmanning

BY IAN HARGREAVES, INDUSTRIAL STAFF

A PARLIAMENTARY manpower scrutiny committee, along the lines of the Public Expenditure Committee is among suggestions in a 12-point plan for cutting public spending prepared by the Association of British Chambers of Commerce.

In a pre-Budget submission to the Chancellor, the association says that with public spending accounting for 60 per cent. of gross national product and with 30 per cent. of employees in government jobs, Britain's economy and democratic structure are at risk.

Overmanning in the public sector is wasteful and detrimental to recruitment in the private sector, the association says. It is positively dangerous because a Government seeking to reduce staffing levels could face a militancy which would "undermine the machinery of Government and public faith in it. At that point a nation passes beyond the realms of democratic Government."

Even so, manning levels must be reduced by the introduction of manpower audits asd the abolition of wasteful ad tive procedures.

At the same time, Gov agencies should cease t pace on wages, pensi other benefits.

The association also case for increased accountability in Gov spending by the public advance of cost-benefit for major items of exp and the creation of au mittees to scrutinise c reports by public bodies water and electricity au

Bank studies Thames Guaranty case

In a Press notice issued yesterday, the Bank of England stated: "The Bank of England have been considering, in conjunction with two of the minority shareholders, Credito Predial Portuguese and Sociedade Financeira Portuguesa, whether any arrangements could and should be made to afford a degree of protection to any of the depositors in Thames Guaranty Limited, in respect of which a petition for compulsory liquidation was presented to the High Court by Sociedade Financeira Portuguesa on March 22 and to which Mr. W. F. Ratford, of Peat, Marwick, Mitchell and Co. has been appointed Special Manager."

Rise in house cost yardstick

By Michael Cassell,
Building Correspondent

ANOTHER INCREASE in the housing cost yardstick, which sets cost-ceilings for councils and other public bodies seeking housing subsidies, has been announced by the Department of the Environment.

The increase is a result of the third of the regular quarterly reviews introduced last June, when the general level of the yardstick was brought up to date with a 12 per cent. rise.

As a result of the latest increase, the rise over the level set last June is now 5 per cent. and all schemes in tenders accepted by authorities on or after March 23 qualify for the increase.

هكذا من الأصل

Machine tool ndustry hit by eyland delays

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ELAY in British Leyland ivision's investment pro- e has been "a devastating nement for the machine industry," a House of ons committee was told lay.

ever, the £1.4bn. Govern- escue of Leyland and the f effect it would have on ted industries meant that achine tool industry could e a 5 per cent annual rate over the next ten

only anxiety was that the ance of foreign-owned com- in some industries might in effect on the choice of nent used, said Mr. George ridge, president of the ne Tool Trades Association. machine tool makers had pecting orders from Ley- cars to start flowing in ry. But at the end of last he £100m. investment pro- e was pushed back until tivity improved. It is now pected to go ahead until tumn and the machine tool ry, in the main working y 50 per cent. of capacity the trough of one of the recessions in living ry, is still waiting for of what the programme ovolve.

W. R. Vaughan, vice- ent of the Association, ained this was a classic e of how his industry was hit by circumstances outside its control.

The Association called for the automotive industry — the machine tool sector's major customer — to give much earlier details of its planned investment programmes.

It was pointed out that in Europe both Fiat and Daimler Benz give suppliers 15 to 20 months warning of requirements.

The U.K. machine tool industry could cope with another £25m. of orders a year from the automotive sector and so do all that was expected of it. But it could do so only if the automotive manufacturers gave early warning of their requirements.

The industry feared that, because of the delays in the Leyland programme, it would suddenly get "an avalanche of orders" with which it could not cope. The postponements would make the need for tools to be delivered quickly even more urgent and motor manufacturers would be tempted to buy foreign equipment for immediate delivery.

The East German machine tool industry, for example, gave its U.K. agents very good extended credit terms so that they could offer machines "off the shelf" to take advantage of such situations. The British manufacturers could not afford to follow suit because of liquidity problems.

hrysler in talks n engine link-up

TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

LORATORY TALKS have on a manufacturing link- etween Britain's two Gov- ent-backed motor com- s which could lead to Leyland supplying sler U.K. with engines for ew Alpine range.

e study has been initiated Chrysler Europe, which has n similar discussions with because of expected bottle- s in its engine production- he Alpine, currently made rance only.

mand for the Alpine is ing at an extremely high in Europe—Chrysler claims it has taken 130,000 orders the launch in mid- ember, against an estimated uction facility of 20,000 s a month at Poissy in nce.

e company's acute supply lem should be eased when assembly of the Alpine begins at Chrysler's Ryton plant in Coventry in six months' time. This plant will have a capacity of about 30,000 to 40,000 units a year, but the group is worried that its own engine lines in France will not be able to cope with all the demand.

Both Leyland and Fiat make engines which have been used in a front-wheel-drive configuration. The Leyland engine under discussion is the 1500/1750 cc "E" Series unit used in the Maxi.

Mr. Derek Whittaker, the managing director of Leyland Cars, is known to be sympathetic to joint component deals for major units such as engines and transmissions. Like other leading figures in the European industry, he believes companies will have to spread their costs on such items by co-operative ventures.

larine insurers attempt o patch up differences

JOHN WYLES, SHIPPING CORRESPONDENT

IBERS OF the Joint Hull nittee, which supervises on's marine insurance et, yesterday began an pt to patch up differences prompted resignations by embers last week.

e 16-man committee has split down the middle by nce that increasing numbers narine insurance under- rs are ignoring the volun- understandings which regu- competition in the market. st of the allegations have directed at members of Lloyd's, whose representatives form half of the committee, the other half being drawn from the marine insurance companies.

However, a special meeting of the committee yesterday — attended by some, but not all, of those who had resigned—issued a statement saying it was now hopful that steps would be taken to resolve recent differences.

The statement stressed that, although the meeting had taken place in a "conciliatory and friendly" atmosphere, it was not "the final answer in itself."

ir premiums may rise

MICHAEL DONNE, AEROSPACE CORRESPONDENT

POSSIBILITY of some ase in aviation insurance iums, to meet inflation and ling liability awards, is in- d by the Aviation Insur- Offices' Association.

John Peters, group avia- nanager and underwriter of hoenix Assurance Company, has been re-elected chair- of the AIOA, said at the ation's annual meeting that on insurers in some cases charging only 30 per cent. premium rates charged in

pite a background of world ion, increasing hull and s values and spiralling lia- awards, aviation premiums arly all classes of business continued to decline.

ere had been intense com- on for business, but few ers looking back at the nts they had written during and 1973 were likely to see much return for their efforts.

Their 1974 accounts would look little better and already the 1975 account had been hit by four total or partially severe wide-bodied jet losses, totalling some $90m. for those aircraft alone.

"The profit and loss cycles that have occurred at regular intervals in the past have become too readily accepted as being inevitable," said Mr. Peters.

Railman appeal

The National Union of Railwaymen has opened a benefit fund for the dependents of Mr. Julius Stephen, the driver who was killed following a bombing incident at West Ham Station earlier this month.

Contributions should be sent to the NUR, Unity House, Euston Road, London. NW1.

Whisky sales fell 2½% after Budget

KENNETH GOODING

ES OF Scotch whisky in the slumped by 12½ per cent. e eight months following ast Budget, when 64p was to the price of a bottle tra duty and VAT.

e fall is equivalent to nearly bottles on the same period 74.

e deterioration appeared to ining momentum, Mr. Adam ius, of the Scotch Whisky ciation, said in Edinburgh rday. November and mber, the peak buying d, showed a fall of more 27 per cent. against the arable 1974 totals.

pinion in the trade is that figures for the first two he of 1976 are available, they will show that this trend is continuing with a decrease in the buying power of the individual's disposable income.

Mr. Borgius, chairman of the association's information and development committee, pointed out that the home market was the second largest in the world for Scotch producers.

"It is essential that in the future it be allowed to compete with imported drinks on an equal footing."

● Prices of blended whiskies and gin at airport duty free shops were increased by between 6 and 11 per cent. yesterday.

A litre bottle of whisky goes up from £2.25 to £2.50 and gin from £2.35 to £2.50.

DISCUSSION PAPER — FUTURE WORLD TRENDS

Cassandras pick wrong targets

By DAVID FISHLOCK

A STUDY was published yesterday which in many ways is a perfect example of the kind of work the Cabinet Office science secretariat should be undertaking. For the past few years the "doomsters" have enjoyed themselves hugely with dire predictions of the rate at which mankind was heading for disaster, allegedly because of some man-contrived circumstance such as industrial pollution, exhaustion of mineral resources, radioactivity, and so on.

A series of highly publicised events, among them the Stockholm Conference on the Human Environment in 1972, and publication of *Limits to Growth* and *Blueprint for Survival*, succeeded, as never before, in focusing attention on the cries of the Cassandras. Mounting public concern, coupled with serious doubts in some influential quarters about the validity of the gloomy assertions, persuaded Sir Alan Cottrell, then Chief Scientific Adviser to the Cabinet, to begin his own critical review of certain world trends and their implications for Britain.

It began with two main objectives. One was to ensure that Government Ministers when questioned on environmental matters would have a sound basis for their replies. The other was to give Britain a sound base for its position in international discussion of environmental matters.

Future World Trends is the first discussion paper to emerge from four years of inter-departmental effort by Government scientists, and was released yesterday. It shows that in some quite serious respects the Cassandras have been shooting at the wrong targets.

"On a global scale," the study concludes, "the most urgent and important problem is the limitation of population growth." It goes on to stress how sensitive is the eventual stable population level to quite small delays in achieving stability—how a delay of one generation worldwide could mean 70 per cent. more mouths to feed.

Severe demands

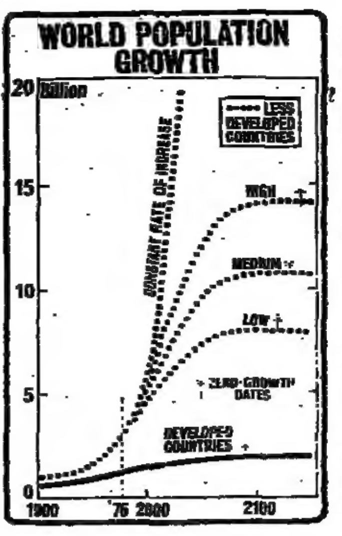
Thus it follows that the inevitably steep rise in world population over the next two generations—unless disaster intervenes—will make severe demands on food supplies, and that the situation may well worsen considerably thereafter. Much more likely to raise problems than the highly publicised pollution problems associated with pesticides and fertilisers would be a shortage, in a world where because of rising energy costs fertilisers especially could become so expensive as to prevent a developing nation from exploiting its own potential.

Conversely, it should be possible to ameliorate the effects of shortage in other resources provided that ample energy is available. Since nuclear fusion reactors are no more than a hope "in the very long term," the study concludes that the effort must be maintained on research and development into existing types of fission reactors and the safe disposal of their wastes.

Above all the study emphasises the significance of "lead time" in population growth, food and energy supplies. So often have the doomsters urged that we should postpone this or that decision for a few more years until we have garnered more information (in the hope that meanwhile the problem will go away).

The Government's advisers say sternly: "The consequences of actions taken now or, equally important, inaction, will not become manifest for many years, by which time remedial action may well be impossible."

Central to the argument set out in *Future World Trends* are certain assumptions about world population growth. First, world population is expected to grow from its present level of 3.85bn to 10bn. before it finds a stable level. But just how sensitive this assumption is to the speed and success of a population control becomes clear from the accompanying curves. Ten years earlier and the population stabilises at only 8bn. Ten years later and it stabilises at 14bn.



Another important assumption is that the population of the developed world, which has declined sharply in recent years, will stabilise much sooner, before the end of the 21st century. On this basis the population of the developed world is likely to fall from about 30 per cent. of the total to-day to 20 per cent. by the turn of the century, and to little more than 10 per cent. by the end of the 21st century.

Theoretically, it should be possible to feed the world population until the turn of the century. But the paper points out that the "undoubtedly severe" problems of providing capital both to increase food production to the required level and to distribute it mean that, in the absence of accelerated economic development, there is a danger that the major part of the world population will not have enough real income to buy food at prices which cover the cost of production.

Massive transfers of cash from rich to poor nations, and particularly to the poorest (those with a *per capita* GNP of less than $200) will need to be made on very concessional terms. Moreover, large programmes of technical assistance will be needed to help developing countries improve their own technical and managerial capability.

The implications for Britain, which shows no signs of becoming independent of heavy imports of food and animal feedstuffs, are that we can expect to pay much more to eat. The study suggests that the Government should keep under close review the economics both of increased home food production and of food storage, in the latter case both as an insurance against sharp fluctuations in supply and to avoid pre-empting the needs of developing nations for scarce food resources.

As for mineral resources, the study concludes that what it calls the simplistic approach—namely, that known reserves other than those of fossil fuels will be used up—is "seriously misleading." The limits, it explains, are economic and technological. Materials will still be available provided that the cost in terms of capital, energy and labour can still be covered.

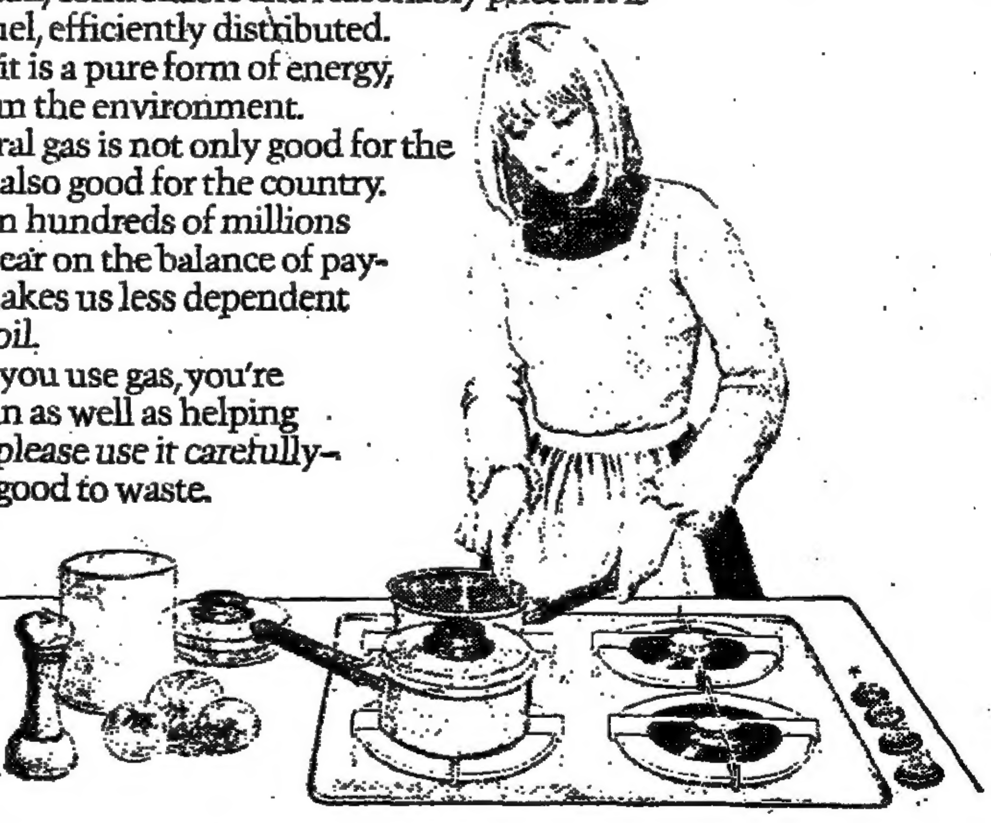
It offers several examples of minerals which for all practical purposes are virtually inexhaustible: aluminium (8 per cent. of the earth's crust), calcium 5.1 per cent.), iron (5.8 per cent.), magnesium (2.8 per cent.) and titanium (0.86 per cent.). Most of the metals which might be used up could be replaced by others which are more abundant.

Nuclear needs

Nevertheless, the importance of "lead time" is stressed again. Substitution, it acknowledges, will become important and calls for levels of investment in advance which may be considered inherently risky by mining companies.

As for energy, although estimates of world fuel reserves show that there are relatively limited supplies of fossil fuels, the study concludes that given successful development of the fast "breeder" reactor uranium reserves "should last as far into the future as can be seen." In time, large contributions from unconventional energy sources could also become economic, but these, and still more so the full-scale development of nuclear power, will demand massive capital investment. This in turn pre-supposes an adequate growth in GNP.

Future World Trends. S.O. 60p.



NHS AND SOCIAL SERVICES

Priority for the elderly

THE GOVERNMENT yesterday put forward for discussion its priorities for spending in the National Health Service and social services in the coming four years. The guidelines, the first issued for the NHS, are in a consultative document, **Priorities for Health and Personal Social Services in England.**

A summary of the document's contents is given below. It is based on a summary prepared by the Department of Health and Social Security.

Despite the standstill in public expenditure, there will be limited growth in the health and social services. Priority is suggested for primary care, and services for the elderly and disabled, the mentally ill, mentally handicapped people, children and families. These groups would also benefit from new arrangements backed with special funds—for joint planning and financing by health and local authorities. But growth of general hospital services would have to be restricted and spending on maternity services rationalised to make room for these developments.

ESTIMATED EXPENDITURE ON HEALTH AND PERSONAL SOCIAL SERVICES (NOVEMBER 1974 PRICES)

	1973/74		1975/76		1979/80	
	Capital £m	Current £m	Capital £m	Current £m	Capital £m	Current £m
Primary Care	23	648	24	718	18	833
General and Acute Hospital and Maternity Services	300	1,572	233	1,670	155	1,733
Elderly and Physically Handicapped	96	512	76	593	44	673
Mentally Handicapped	32	167	29	189	25	211
Mentally Ill	28	303	23	320	36	344
Children	16	232	22	266	13	296
Other Services	33	196	17	236	13	248
TOTAL*	528	3,630	424	3,992	304	4,332

* *Discrepancies due to rounding.*

Assessing needs

Mrs. Barbara Castle, Secretary of State for Social Services, says in a foreword: "I have a duty to set national policy guidelines within which local needs can be assessed. This document seeks to turn planning into a co-operative enterprise: a process in which the guidelines from the centre are related to—and influenced by—the experience of those who have to apply them in local circumstances."

In a major new approach to planning, she has asked health and local authorities, community health councils, voluntary organisations, representatives of the professions, staff and others to comment on her suggested priorities. Mrs. Castle says: "I shall be ready to modify these strategic plans in the light of their views. And within those guidelines I shall keep central intervention to the minimum."

The consultative document is described as the Government's first attempt to establish "rational and systematic" priorities throughout the health and personal social services. It says: "The level of resources which will be available over the next few years means that difficult choices will have to be made. It is essential that they should be made in full knowledge of the facts."

People before buildings—The first essential is to maintain the standard of services—to put people before buildings. NHS capital expenditure will be cut from £317m. in 1975-76 to £250m. a year, concentrating on high-priority and low-cost projects. Social services capital expenditure will be £44m. plus a supplement for joint use by health and local authorities.

This will allow current expenditure to rise by just over 2 per cent. a year from 1975-76 to 1979-80. Suggested priorities are (annual rise in spending): Elderly and physically handicapped 3.2 per cent.; Mentally handicapped 2.8 per cent.; Children and families 2.2 per cent.; Mentally ill 1.8 per cent.

Joint planning

The document emphasises the importance of joint planning by health and local authorities in providing for groups, such as mentally handicapped people, where their responsibilities overlap.

Expenditure on family doctor and other primary care services is expected to rise by 3.7 per cent. a year. The drugs bill is growing at 5 per cent. a year and doctors are urged to avoid over-lavish prescribing of drugs.

An increasing emphasis must be put on preventive medicine. The health education programme is to be preserved and spending on family planning increased. The level of training will be maintained and where necessary increased. The Government is preparing legislation to implement proposals in the Briggs Report on nurse training and the Merrison Report on regulation of the medical profession.

Training for new skills, such as community medicine, should be developed, and expansion of training for social workers is an important priority.

If the proposed priorities are to be achieved, spending on acute and general hospital services will have to be restricted to 1.2 per cent. a year. This will mean developing more day surgery units and five-day wards, and, in some areas, reducing the average time people spend in hospital. Spending on hospital maternity services, where costs have risen despite a falling birthrate, will be reduced through rationalisation by 1.8 per cent. a year.

More British doctors—More than 70 per cent. of current expenditure on the health and personal social services is on staff. In future some staff may have to be redeployed with their agreement to other work in the health and personal social services.

The Government put high priority on an intake of 4,000 students at medical schools by 1980, so that more hospital and family doctor posts are filled by British graduates.

Health centres

Value for money—Development of primary health care teams will be encouraged, and more health centres built. Priority will be given to preventive medicine (including vaccination, immunisation, fluoridation) family planning services, and obtaining better value from expenditure on drugs—£310m. a year is spent on pharmaceutical services. The document says: "The fullest co-operation of individual family doctors holds the key to achieving value for money."

Consultations are proposed on recruitment and training of family doctors, their distribution over the country, providing better information on drugs, increasing the number of health care teams, and better control of deputising services in the interests of patients.

A new scheme will be introduced after discussion to attract dentists to areas of shortage, through salaried service, with incentive bonuses and premises provided.

Too many beds — Current expenditure on general and acute hospital services was about £1,500m. in 1975-6. The figure suggested for 1979/80 is £1,570m. The main needs are to reduce waiting times and differences between regions, improve patterns of care and rehabilitation of patients, and provide for the increased number of elderly people.

The document says: "An important part of the suggested strategy will be to identify those areas and specialties which have more acute beds than are needed to provide efficient services."

Some units can be closed or their function changed to treat patients less expensively (for example in day surgery units) or provide services for the elderly or mentally ill. Where health authorities and community health councils agree, closures can go ahead without reference to Ministers.

The average length of stay for hospital in-patients varies in different regions, from 6.7 days to 14.7 days. About £26m. a year could be saved if longer-stay areas reduced their figure to the national average (9.8 days) and £40m. a year if they reduced their figure to the average of the lowest areas.

The suggested priorities for building schemes are: Improving or adapting existing buildings; capital schemes needed for the increased intake of medical students; small new developments related to urgent needs; and small capital schemes to produce greater efficiency and savings.

Stringent review—Maternity services will need to be stringently reviewed. The number of births fell sharply (5 per cent. a year) between 1970 and 1973, but the cost of hospital maternity services rose by about 4 per cent. a year.

The minimum aim should be to reduce the cost by 7 per cent. by 1979-80; in some cases by transferring family doctor maternity units to other uses.

The document says: "An effective scrutiny of the acute services, and reduction in expenditure on hospital maternity services, should yield a substantial number of beds for use in geriatric medicine and mental illness."

Elderly and pay beds—More than 6¾m. people in England are aged 65 and over. The number has risen by more than 25 per cent. since 1961. The general aim is to help them maintain independent lives in their own homes for as long as possible. Among the targets are: For the 95 per cent. living in the community, expansion of the home nursing services (6 per cent. a year) chiropody, home help and meal services, and 600 more day centre places a year (shared with the younger disabled); for those needing residential care, 2,000 more residential places a year; for those needing hospital treatment, an extra 1,150 geriatric beds a year, plus 2,000 beds a year in community hospitals to replace beds in unsatisfactory long-stay hospitals.

At least 50 per cent. of geriatric beds should be in general hospitals, yet nearly a fifth of all health districts have none. The document says: "Authorities should ensure that increases in NHS bed stock from private beds should be wholly or largely used for the benefit of the geriatric sector."

Handicapped people. — The main aim of services for physically handicapped, blind and deaf people is to enable them to lead full, useful lives by providing support services and care within the community.

Spending on home aids and adaptations to improve mobility and quality of life should be substantially increased (to 9 per cent. a year), and more local community day centre places provided.

The Government is phasing in a mobility allowance of £260 a year for children aged five and over and adults of working age who cannot walk. This will treble Government spending on mobility for the disabled (from £13m. a year to £39m.).

Mental illness

They were the Cinderellas—Until recently, services for the mentally handicapped were much neglected, and the pace of improvement of the past few years must be continued. The aim is to keep to the strategy of the White Paper Better Services for the Mentally Handicapped (Cmnd 4683), which says that a satisfactory environment should be provided for mentally handicapped people at home or elsewhere, their abilities should be developed and their families helped.

Priorities are: To provide 2,400 places a year in training centres and 1,000 in residential homes; to keep children out of hospital where possible; and to improve staffing, occupation and training facilities in hospitals.

Special funds for security units—The White Paper Better Services for the Mentally Ill (Cmnd 6233) laid down that local hospital services should eventually replace large mental hospitals—so that, where possible, patients could be treated while living at home—and local authority social services facilities should be increased. Meanwhile, standards and staffing in existing hospitals should be improved.

The suggested priorities are: An extra 1,200 day centre places and 350 residential places a year; a £25m.-a-year capital for mental hospitals towards a district-bas provision of adequa accommodation in ea and local teams to pr help for alcoholics addicts.

More day-care and services could be pr using adapted accor sharing facilities with centres or youth ce making fuller use of voluntary hostels.

Going to the clink— vices for children special pressure. Th of children under mitting indictable of from 118,883 in 1970 in 1974, and about 5 are taken into care. priorities are:

More health visitors. cent. of children attend a child he each year. Health monitor child healt fare, provide su parents and help "battered baby" service should grow cent. a year.

Expansion of day-car especially for child five, and experim informal, less expe of day care.

Developing services the Children and sons Act 1969 more including two more ment centres and 5 year in special homes. There will grants for secure

Developing non- methods of helping risk or in trouble. of supervision mu proved.

Improving special car mature and sick hospitals.

Don't forget Gra document says that shortage of trained use should be made of workers and organisat parents, child-minders often-forgotten aunts mothers."

Social services: there' Because overall local current expenditure pegged, expansion o social services canno at anything like the pr Authorities will need hard judgments and efforts to secure effec resources.

Improving training element. In 1974 only of 11,800 full-time workers had professio cations in social work.

Durban Roodepoort Deep Limit

(Incorporated in the Republic of South Africa.)

The following is from the statement by the Chairman, Mr. R. S. Lawren

RESULTS OF OPERATIONS

1975 was a year of fluctuating fortunes for the company with profits varying according to labour availability and working cost patterns. The mine suffered from a persistent shortage of Black labour throughout the year and as a result the tonnage milled decreased by 189 000 tons or 9 per cent. The price received by the company for gold produced during the year was some 6 per cent. higher than the average received in 1974, but there was a drop in total gold production from 8 206 kilograms in 1974 to 7 143 kilograms in 1975. This decrease in gold production, occasioned not only by the lower mill throughput but also by a small drop in average grade of some 4 per cent, coupled with an increase in total working expenditure from R22.5m to R27.8m, resulted in a loss on gold production of R1.65m compared with a profit of R5.68m in the previous year.

INCOME STATEMENT

The working loss, after taking to account revenue of R120 000 from the recovery of pyrite, amounted to R1 527 000. State assistance amounted to R3 289 000 which sum, together with a further R814 000 being the excess of sundry income over sundry expenditure, R8 000 being an overprovision of 1974 taxation and R2 000 written back in respect of forfeited dividends, converted the working loss into a profit of R2 586 000 as compared with R5 001 000 for the previous year.

Net expenditure on mining assets (including increase in stores and materials balance) absorbed R2 981 000 and a dividend of 20 cents per share a further R465 000. Total expenditure thus exceeded total revenue by R860 000. The retained surplus brought forward from the previous year was accordingly reduced to R2 006 000 at 31st December, 1975.

EXPLORATION

The drilling of borehole D3, the position of which is shown on the plan accompanying this report, was completed. The original intersection and two deflections disclosed low Kimberley Reef values. The results are recorded in detail in the directors' report. Three further holes are at present being drilled to provide additional information on this reef.

At this stage it seems probable that no further surface drilling will be done and that the mine will confine its effort to assessing the prospects of the southern area by boreholes drilled from the 17W 27 exploration crosscut and by reef development.

Development of the exploration crosscut was hampered by mechanical problems associated with the drilling rig and by the intersection of water fissures.

On 13th February, 1976 an inflow of fissure water occurred some 4 metres from the face of the exploratory crosscut on the 17th level. Due to the quantity of the inflow it was not possible to control the water at this point and it was decided to cast a plug in the crosscut about 200 metres from the face. Production was affected to some extent due to the necessity for the provision of additional water storage capacity in worked out areas in the lower levels on the Main Reef horizon. This water will in due course be pumped to surface. Following the casting of the plug in the exploratory crosscut the flooded portion will probably be abandoned and the crosscut deviated to bypass the area.

It is estimated that the Kimberley Reef will be intersected about 1 000 metres ahead of the position of the plug.

If the exploration of the Southern area discloses average gold values and mineralisation patterns similar to those encountered elsewhere in the mine there could be a very substantial prolongation of life, given reasonable cost conditions and a gold price somewhat in excess of the present level.

JOINT INVESTIGATION

Shareholders will have seen a recent press announcement to the effect that Durban Roodepoort Deep, Johannesburg Consolidated Investment Company Limited and South Roodepoort Main Reef Areas Limited are jointly to investigate the feasibility of exploiting the Kimberley Reef, the rights to which are controlled by Johannesburg Consolidated Investment Company Limited, in the area a to the Durban Roodepoort Deep and South Rood mines.

A certain amount of geological exploration ha completed in the areas concerned but much work will need to be done before conclusions reached.

Our considerable experience of mining Kimberle has shown that gold deposition on this horizon is erratic. Although surface boreholes may give ment it would be unwise to embark upon a major to exploit the adjacent area until a substantial reef development has been undertaken from the Durban Deep workings in the vicinity.

CAPITAL EXPENDITURE

Development between 17 and 30 levels on the Reef horizon west of the 24 W dyke, has revealed approximately 1 366 000 tons of ore at above average are available. However, this area is serviced only sub-inclined shaft which is inadequate for handling and material, and it is therefore essential that shaft (F.8 sub-inclined shaft) be provided to serve future stoping operations west of 24 W dyke. the work on F.8 sub-inclined shaft will take more years at an estimated cost of R982 000, of which will be incurred in the current financial year.

Other major capital expenditure during the financial year will be R498 000 on additional facilities, R387 000 on the continued exploration new lease area from surface and underground, on road construction and the provision of services Cresswell Park staff houses, R138 000 on the extensi G.6 sub-inclined shaft from 35 level to 40 level and on modernising the mine hospital.

Total capital expenditure incurred during 1975 amou to R2 755 000 of which R910 000 ranked for State assist

The total capital expenditure for the current fina year is estimated to be R2.0 million.

FIVE-DAY WORKING WEEK

Negotiations for operations to be conducted on a day week basis have been concluded with the Mine Wo Union while discussions are continuing with the Feder of Mining Unions which embraces the engineering un Arrangements have still to be concluded with the var staff associations, but it is likely that it will be pos to introduce a five-day week operation during the co of 1976. Additional educational and other facilities being planned to enable Black employees to derive maximum benefit from the increased leisure time w will result over the week-ends.

OUTLOOK

There has been a marked improvement in the su of labour in the early part of the current year and ind tions are that the grade of ore mined will be higher that achieved last year. Improved production at a hig recovery grade is therefore in prospect. Being a low g mine Durban Deep requires a high level of product This is dependent on an adequate supply of labour thro out the year and if this condition can be achieved mine can operate profitably under current conditions.

The company will need to pursue a conservative sp ing policy and, as in 1975, expenditure will be conf to essential projects which will include the further expl tion of the southern area.

Despite the marked falling off in the gold price dur 1975 I remain confident of its long-term future. Rec events in the international monetary sphere, particula the decision of the International Monetary Fund to a substantial portion of its gold holdings have, howe introduced a note of uncertainty into the gold market wh suggests that it would be prudent to assume that average price for the year will not rise much above curr levels. Although there has been a discernible slow down in the rate of increase in the overall cost of suppl and services, the pressure remains severe and further c increases are inevitable.

In these circumstances it would be unwise to attempt forecast profit and dividend levels.

The 79th annual general meeting of Durban Roodepoort Deep Ltd. will be held in Johannesburg on 22nd April, 197 Copies of this statement and the annual financial statements are obtainable from the office of the secretaries in the Unit Kingdom at 40 Holborn Viaduct, London EC1P 1AJ or from the U.K. transfer secretaries, Charter Consolidated Ltd., P. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

FINANCIAL TIMES REPORT
Thursday March 25 1976

nternational Road Haulage

The movement of goods by road vehicles over long distances has become a major feature of world transportation. One of the main attractions lies in the door-to-door delivery—which containerisation and services like roll-on/roll-off sea ferries have greatly facilitated.

Delivering the exports

By Colin Jones

growth in the amount of which is being moved this country by road has come a matter of fierce debate. But perhaps less appreciated is the even apid increase in the pro- of Britain's overseas which is being moved the Channel and even afield in ferry-borne and trailers.

ntil a year or so ago the e of goods which were moved in this way had ncreasing by about 25-30 nt. a year. The world- dustrial recession, which ffected this business as as inland freight move- has made something of a this record. But, when figures for last year available, they are likely w that close on 10m. tons ight is now being carried ad hauliers and "own t" lorry operators who oll-on, roll-off ferry ser- for the sea leg.

portion

s is more than three times 70 figure. In very round about a tenth of Britain's factured exports and im- were then being moved r out of the country by ational road carriers. To- he proportion is probably a fifth. And it all began ly after World War II converted tank landing

ally, this highly specialised sector of the road haulage industry has benefited hugely from the upsurge in Britain's trade with other West European nations in the last 20 years—and from factors like the development of containerised cargo handling methods, the vast improvement in road communications on both sides of the Channel, and the advances in goods vehicle and trailer design and in motive power units. To many cross-Channel destinations within the EEC, distances are short enough for "through road movement" by lorry or trailer ferry to be both cheaper and quicker than the more traditional combination of lorry-ship-lorry or train-ship-train.

The decisive factor, however, has been the nature of the demands which modern marketing and distribution methods, particularly in consumer-orientated industries, have been placing upon transport carriers of all modes. For traffic moving in thick, regular flows or over really long distances the time and trans-shipment costs of movement by train or lift-on/lift-off container ship will be outweighed by the relative cheapness of the bulk haul. But for smaller volumes and shorter distances, it is often difficult to match the speed, flexibility and responsiveness to changing circumstances of the lorry and it is these factors which to-day's marketing and distribution management now requires in export markets as much as in domestic operations. Whether the sea-leg is made by a driver-accompanied vehicle or by the trailer alone, the load is carried on the same vehicle from door to door and control is secured throughout.

Not surprisingly, the international road freight carrier has achieved his biggest market penetration in the near Continent trade. Freight movement by ferry-borne lorry and trailer now accounts for over four-fifths of all containerised cargo movements between Britain and France, between half and two-thirds of all containerised traffic between Britain and the Benelux countries, and about half of all container movements on the Anglo-Danish route (and between Great Britain and Northern Ireland).

In recent years international road carriers and the operators of roll-on roll-off ferry services have been venturing even further afield. Eastern Europe has always been, and still is, a problem. Road freight movement there is in the hands of State monopolies, so return loads—without which the economics of the operation for the U.K. or any other West European haulier are nothing like so attractive—are not at all easy to track down. But more and more U.K. road carriers have been exploring the possibilities of the U.K.-Balkan, U.K.-Iberian peninsula, and U.K.-North Africa markets and, especially since the post October 1973 increase in oil prices, the export trade to the Middle East and Nigeria.

To some extent the Middle East "overland" boom is likely to be comparatively short-lived. It is already possible to detect some tailing-off in the volume of traffic that is plying this all-road route and certainly in the number of hauliers who are offering a Middle Eastern service. One or two Middle East oil exporting nations have had to start curbing their spending spree, while many road freight carriers who failed to appreciate the nature of Middle Eastern and Turkish business methods and customs procedure or who chased the "rates war" too far down the scale without allowing for wear and tear and and the cost of vehicle replacement or who did not allow for all the delays and red tape that they and their vehicles might encounter on route, even with the most careful advance preparation, have had to pull out with somewhat charred fingers.

But the port congestion and the overload of inland distribution facilities which gave rise to the Middle East haulage boom in the first place are unlikely to be quickly overcome. Even when the capacity of the import-handling facilities of Middle East countries has been sufficiently developed, there will still be traffic—such as the movement of specialised construction equipment—for which through road movement remains competitive or where the relative speed of the 12-16 day road journey is a decisive factor. The ship-building and route-planning of some roll-on-roll-off ferry operators who have moved into the Middle Eastern trade on the past year or two certainly indicate confidence in a continuing measure of lorry and trailer borne Middle Eastern trade in the years ahead.

As it is, the Middle East haulage boom has accentuated the critical shortage of bilateral permits for cross-frontier operations within Western Europe, particularly for journeys to and through West Germany, France and Italy, which have alway adopted a restrictionist attitude towards haulage licences and which lie athwart the most direct Middle Eastern route for U.K. operators and even for journeys through or to Austria and Yugoslavia where attitudes towards international road haulage have traditionally tended to be more liberal.

A recent EEC directive freeing road-rail "piggy-back" operations from permit and quota restrictions from October last year has helped ease the situation to some extent. There has certainly been an increase in the number of international hauliers using the Cologne-Lubliana "piggy-back" rail service for part of their Middle East journey. But many are still using the Hamburg-East Germany-Czechoslovakia-Hungary-Roumania-Bulgaria route in order to overcome the permit problem on the more direct journey.

Perhaps in the longer run the EEC Commission's efforts to bring about a greater measure of liberalisation of cross-frontier road haulage operations within the Community—and, with it, of domestic operations as well—will succeed. The outcome of the December meeting of the EEC Transport Ministers may seem discouraging. The Commission's proposals for a doubling of the Community quota of haulage licences this year and for a further measure of liberalisation of the bilateral permit system were virtually ignored. But, given the extent of the recession in road and rail freight movement—and its impact upon the protectionist sentiments of West European rail and road haulage interests — this is largely understandable.

Sooner or later, however, the process of liberalising cross-frontier (and internal) road freight movement is bound to be resumed. In the first place, no West European country has yet thought fit to restrict internal and, with certain exceptions, cross-frontier "own account" haulage operations by user industries, not even France and West Germany where haulage licensing has been protectionist-motivated from the outset over half a century ago. This is bound to undermine the concept of State haulage controls in the long run.

Resilience

Secondly, the idea that the road haulage industry as well as the railways need protecting from the inevitable outbreak of suicidal rate-cutting in road freight rates whenever traffic falls off will have taken a body blow from experience during this latest recession, which has been the worst that Western Europe has known since the 1930s. The sheer growth in the market share of hauliers and own account operators, and the gradual trend towards larger firms in this essentially family-firm-dominated business, has given the industry far more underlying stability and resilience than was ever apparent before World War II.

The EEC Commission's aim of basing liberalisation upon what it calls cost transparency—by which it means relating a harmonised road user tax system to the economic and social costs that each mode incurs—may have raised sufficient political and conceptual problems to delay the process for several more years yet. But liberalisation has gone too far for the process — and road carriers' share of cross-frontier freight movements—to be permanently checked.

Spread of ro-ro services

REVOLUTIONARY changes over the past ten years in the methods of transporting goods between the U.K. and the Continent have taken place largely unobserved by the general public which has, nevertheless, enjoyed some of the benefits of the economies achieved. The development of roll-on-roll-off (ro-ro) systems hand in hand with containerisation have been at the very heart of this transportation revolution and the advantages of ro-ro have manifested themselves so quickly that its widespread application into deep-sea routes seems now only a matter of time.

Requiring only a minimum of port handling facilities, ro-ro is increasingly seen as the most effective means of overcoming the chronic port congestion which is bedevilling parts of the Middle East and West Africa. Scarcely a week has gone by this year without an announcement of some new service from Britain to these parts of the world. While it remains to be seen whether all of these services live up to the promises widely proclaimed by their operators, the ease with which ro-ro has dominated U.K.-Continental trade routes may encourage some shippers to see it as the solution to their intercontinental export problems.

Staggering

Road hauliers have certainly been very quick to embrace ro-ro in a love affair demonstrated by figures recently issued by the Dover Harbour Board. As Britain's leading ro-ro port, Dover has registered a 260 per cent. rise in ro-ro freight between 1965 and 1975. This represents an increase from 1.43m. tons in 1966 to 3.65m. last year and has been achieved by a staggering leap in commercial road haulage vehicles using the port—10,556 in 1966 to 281,632 in 1975.

Dover largely owes its supremacy to its popularity as the British holiday-makers' main departure point for the Continent. But the vessels which carry holiday-makers can also carry road haulage vehicles and trailers with the result that freight can travel from Dover by Sealink services to Ostend and Boulogne, and by Townsend Thoresen to Zeebrugge and Calais. A new cross-Channel service out of Dover will be started next month by Normandy Ferries, a P & O jointly-owned subsidiary, and this will add another four sailings a day to existing services out of the port.

Cross-Channel roll-on-roll-off services out of other South Coast ports include Townsend Thoresen and Normandy Ferries' sailings out of Southampton to Le Havre, and other sailings from Southampton to Cherbourg (Townsend Thoresen), Weymouth-Cherbourg (Sealink), Portsmouth-St. Malo (Brittany Ferries), Portsmouth-Cherbourg (Townsend Thoresen), Plymouth-St. Malo and Plymouth-Roscoff (Brittany Ferries). In addition Swedish Lloyd and Aznar Line run services to Bilbao and Santander in Spain.

While Dover's growth may be the most spectacular, the ro-ro boom has been spread over a number of other British ports including Felixstowe, Southampton, Hull Immingham, Harwich, Newcastle and most recently Sheerness. While an increasing number of operators run cargo-only ro-ro ferries out of these ports, the majority of vessels have been designed to carry ro-ro cargo, passengers and motor cars.

Here the tendency is towards ever bigger "superferries" and both Townsend Thoresen and Tor Line have led the way in big ship development. Tor Line's Britannia Class of vessels have a freight capacity of 780 linear metres—larger than the first generation of freight only ferries while at the same time carrying over 1,200 passengers. The delivery of ships like these over the past year, less than ten years after ro-ro operations really "took off" illustrates the way in which the demand for such facilities has risen steeply over the period.

Both Tor Line and European Ferries, through its Transport Ferries Services and Townsend Thoresen subsidiaries, are major operators out of Felixstowe. The Tor Britannia offers a twice-weekly port-to-port service of only 24 hours from Felixstowe to Gothenberg in addition to a weekly return service to Gothenberg by a freight-only ferry. Tor Line also offer direct weekly services to Copenhagen and Malmo while TFS operates 21 sailings a week to Europoort. DFDS, which started its first ro-ro service out of Felixstowe in May 1966, now offers three weekly sailings to Esbjerg in Denmark at prices which include the facility to send non-wheeled units on to Copenhagen by rail.

Both Tor Line and DFDS have helped encourage a tremendous growth in ro-ro services across the North Sea to Scandinavia over the past seven years. Felixstowe has been the focus of many of the new services but other ports have also had a share. These include Harwich, which is the base of another DFDS service to Esbjerg as well as the departure point of a Fred Olsen-Bergen Line service to Norway. Another Scandinavian service, to Denmark, runs out of Middlesbrough and is operated by Norfolk Line.

All of the operators mentioned in this survey are now firmly established on the short sea ro-ro scene and it is noticeable that very few of them have attempted to extend their services to destinations further afield. Most have taken policy decisions not to do so, judging that their growth and profits have stemmed from operating close to their markets, and the achievement of a rapid turnover of traffic.

Pioneered

The result is that deep-sea routes are being pioneered by smaller operators, some of whom are ship charterers rather than ship owners. All are gambling on an increasing demand for services which can cut down the waiting times at Middle Eastern and West African ports. Conference shipping services into Red Sea and Gulf ports are being seriously hampered by delays of up to 120 days in landing cargo while the Nigerian cement fiasco has imposed even longer delays on ships with cargoes bound for West Africa.

Seaspeed is one company which has drawn up definite plans to try and win a share of the market fostered by port congestion. Having started a few months ago with a ro-ro service to Jeddah, Seaspeed has now joined up to Fred Olsen to form a new organisation aimed at expanding services to the Middle East out of Felixstowe, Rotterdam and Antwerp. A new service from Europe will be added in April to Dammam in Saudi Arabia.

These two ships are to be delivered in December, 1976, and March, 1977, and although Seaspeed has not announced plans for them, it is not inconceivable that they could seek employment on West African routes. Blockages at Lagos-Apapa caused by cement imports have recently led to a veritable "armada" of proposed services, although few as yet have got under way.

BFI Line has so far had two sailings from Sheerness to Tema in Ghana, from where the cargoes were due to move to Lagos by road. But this plan appears to have run into problems and goods are understood to have been delayed at Tema. Waco Lines ships, the Falster, has made two journeys to Apapa while Freightways and Inglesham Shipping have both announced sailings to Apapa, but none has yet got under way.

Notwithstanding the advantages ro-ro offers when ports are severely congested, developments on deep-sea routes may well be constrained by obvious difficulties being encountered in Nigeria and elsewhere in forwarding goods from the quayside. If delays on the quayside wipe out the advantages of speedy landing, then shippers are more likely to return to liner services where the rates tend to be cheaper. As developing countries start to solve these forwarding problems, ro-ro services look set for a bright future.

John Wyles
Shipping Correspondent

Vehicle design to the fore

THE CULT of the big truck, which has been a strong force in the American haulage industry for many years, has really taken off in Europe over the past decade. The appearance of a European-wide network of motorways, plus more favourable legislation which has allowed a gradual transference of heavy freight from the railways, have been the prime factors behind this growth. Now the trucks are going still further afield, and this process is gradually being reflected in the manufacturers' standards of design and back-up services.

In the design area, most of the development work has been concentrated on cabs. This has coincided, of course, with the move towards more stringent standards within Europe, designed to give the driver a quieter, cleaner and safer environment to work in. Hence cabs have been strengthened, sound-proofed and given much better air circulation facilities.

The major development of recent years was the addition of bed space as an option on the average large "trailer" cab—the unit that draws an articulated lorry. Cabs have had to be enlarged in order to create the space behind the driver for the bed unit, and since this adds both weight and length operators only use sleeper cabs where necessary—trucks, of course, are legally limited on length, so any space taken up by the cab has to come off the load-carrying space on the trailer.

Sleeper cabs, however, are invaluable on runs to the Middle East, where hotel facilities suitable for drivers are minimal. They have also created the space inside the cab for drivers to be able to adapt their vehicles. Some have virtually turned them into mobile homes, with special cooking units, fans and even fridges on board.

These developments have in turn been followed by the manufacturers, who have made a considerable effort to improve on fans and air-conditioning designs, and now offer such items as tinted windscreens. DAF, for example, last year came out with a cab that contained a host of modern gadgets specially designed for the very-long-distance driver.

Concealed

Behind the driver, concealed beneath the bunk bed, was a cooker and refrigerator, and the cab also contained a sink with a built-in water supply. Other items in the DAF Supercontinental include: a mirror, ventilated food store, hanging wardrobe, table, roof lamp, heat-insulated roof lining, additional tropical roof finished in reflective paint, and a special ventilator.

In terms of general construction and springs, the modern European truck has proved itself to be adequate for the tough roads, extreme temperatures and primitive conditions on the Middle East run, although drivers tend to travel in convoy as an insurance against breakdown. Many trucks, however, now carry additional diesel tanks, even though the manufacturers have responded by building in large fuel-carrying capacities.

The Nigerian route, which imposes even greater strains on the vehicle because of the rough ground over which much of the track runs, will inevitably create more innovation. If custom begins to build up for this journey, drivers may insist on even more robust construction, because of the rattling effect caused by travelling over the hard ridges of wrinkled sand which pass for roads in many parts of the Sahara. Drivers have found, for example, that extra fuel tanks welded to the trailer tend to split and come apart in these conditions, and anything that has been constructed loosely simply drops off.

The other hazard of the Sahara is soft sand, in which vehicles can easily become bedded down once they break through the harder surface "crust" on the sand. Drivers are now experimenting with the use of different tyres to counteract this. The idea is that the larger and wider tyres used for on-off road applications offer a greater surface area in soft sand and therefore are more likely to roll over it rather than go through: at the same time these tyres can be used at deliberately low inflation pressures, which again increases the area of tread exposed to the sand.

These long-distance journeys clearly impose a considerable strain on the back-up services and spare parts facilities which are central to running a successful truck manufacturing business in Europe. In Continental operations manufacturers have to be able to offer a virtually international service in order to win business for items such as perishable or refrigerated goods where a long delay can be critical to the condition of the cargo.

Similar facilities are clearly not possible over the much longer route to Iran and Pakistan, which extends out of the EEC through Yugoslavia, North Turkey and down to Iran, with further tentacles splitting off to the East Mediterranean littoral, the Gulf States, Saudi Arabia and even over the Khyber Pass into Pakistan and down to Karachi.

Nevertheless, many manufacturers, including Mercedes, Fiat, DAF, MAN, Volvo and Scania, have established a few service and repair outposts in these areas from which they can run emergency repair service facilities. Cummins, the U.S.-
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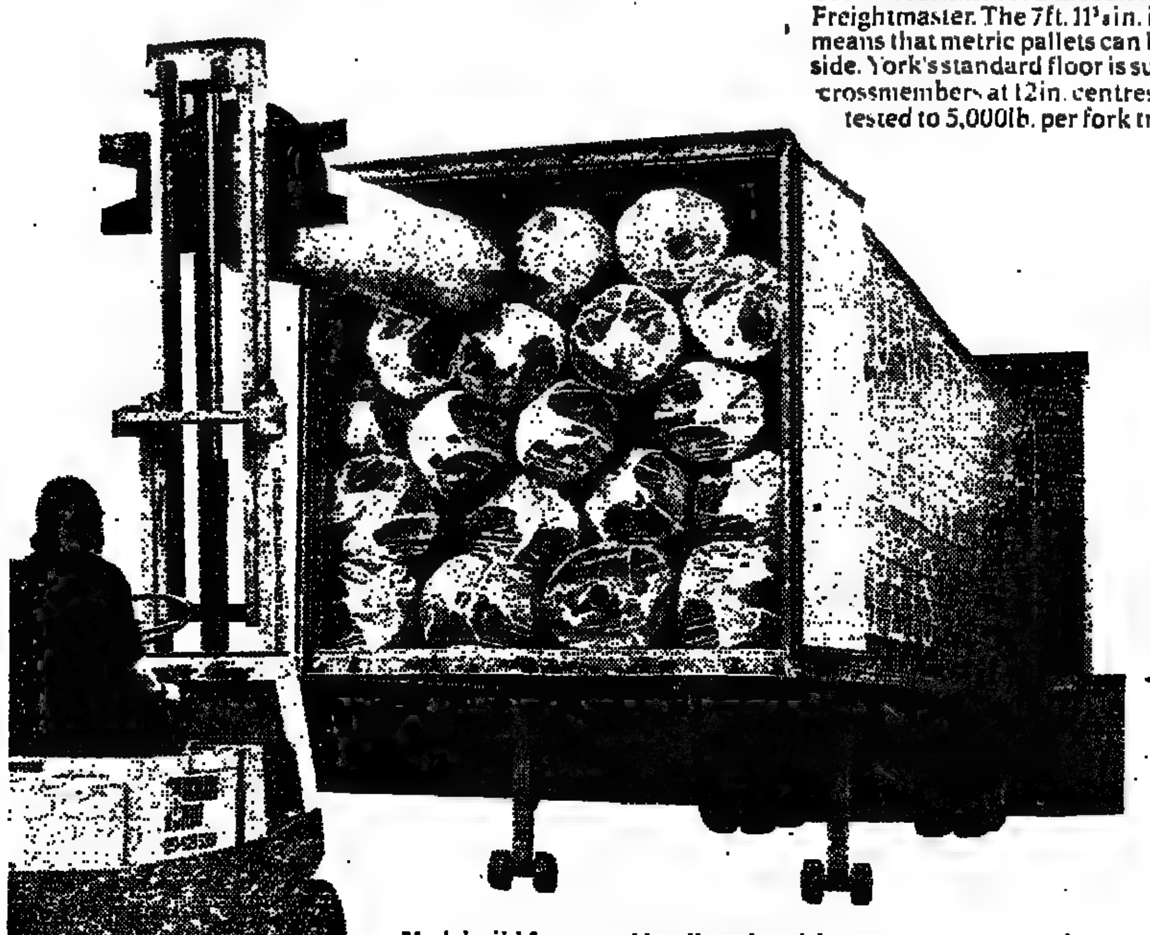
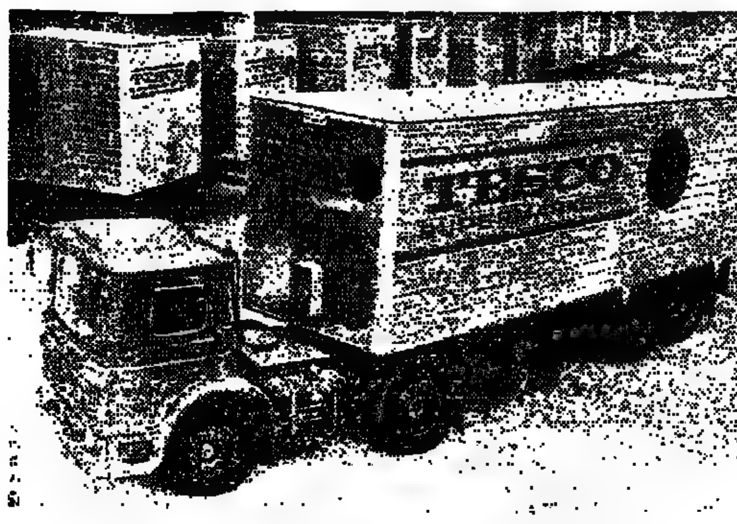




Procedures and regulations

ERS who have long accustomed to sending vehicles and drivers the Channel often say ontinental operations can smoothly as clockwork" ave even been heard to t that the Middle Eastern n sometimes seem as easy perating within this y.

comments can however the casual listener. re a tribute more to the gh manner in which enced operators set about ing for each cross- al trip than to the nature regulations and proce- which road freight s operating outside their untry can encounter—as experienced carrier has to his cost when his and driver have arrived border with incomplete ents or insufficient cy to cover border taxes, m as the more seasoned or has found when his is involved in an acci- n, say, Turkey or has been ted from an Italian s park.

number and complexity e documents that are d on a cross-Channel tion by a vehicle, its load river and, indeed, in order able to make the journey can present a daunting e to the uninitiated, even ips to destinations within EEC and Western Europe rally where a considerable ure of simplification has achieved over the years ternational agreement.

der regulations which me effective in this country e beginning of February, ifficulties can begin even re the vehicle has reached ort of departure. For in r to control the growing lem of forgeries and other es of the international per- system, Department of the ronment inspectors have been given statutory ority to stop vehicles head- for the principal ports so o inspect their documents. penalty for incomplete rwork, or worse, will at be a delayed journey and worst a fine of up to £200 ven trouble from the licens- authorities when the firm's " licence next comes up for wal.

rtunately both the Road lage Association and the ght Transport Association, trade associations catering respectively, the profes- al haulier and the "own unt" lorry operator or user, te a good deal of effort to iding advice and informa- about the latest regulations their members. And so, in a more general way, does the DoE's International Road Freight Office in Newcastle. Provide the procedures and regulations of each country encountered on a through-road journey are carefully observed, and provided the driver of the vehicle is experienced and briefed as to what to do and whom to contact in the event of a breakdown or accident, the operation can indeed go as smoothly as clockwork.

The main problem arises at an earlier stage still in getting authority to make the journey at all. All countries operate some measure of control over road haulage. The systems of control may be relatively liberal in nature, as in this country where road safety factors are now the main motivation, or they may be designed to protect the interests of established rail and road interests, as in West Germany and France. But it is applied with equal or even greater severity to foreign carriers who wish to enter or cross national territories, particularly by countries—like, say, Austria or Yugoslavia—which lie athwart major traffic routes and which have become concerned increasingly about the wear and tear on their road system which is imposed by the growth of non-indigenous road freight traffic.

Patchwork

To a very limited extent the situation has been alleviated by the development of the EEC system of Community haulage quotas and the even more minuscule multilateral quota system operated under the aegis of the European Conference of Ministers of Transport. In the main, however, cross-frontier road freight movements in Western Europe by professional hauliers (and in France and Italy by own-account operators) are governed by a complex patchwork of bilateral permits which are negotiated directly by individual governments. Although numbers of permits have been gradually increased over the years, and even though the economic recession eased, the pressure of demand somewhat during the past year or so, the number of permits which has been available has never been sufficient to cater for the potential demand.

The bilateral permit system at least affords one practical advantage in that road freight operators are able to secure authority for their journey from their own national authorities whereas permission to make journeys to or through countries, such as the Middle East and North Africa, where the bilateral permit system does not operate, has to be sought from each country concerned. On the other hand, the Middle East and North African countries tend generally to raise no difficulty about access for foreign operators.

This does not mean that the Middle East run has now become plain sailing. The Customs facilities of these countries and Turkey have yet to catch up with the greatly increased volume of freight movement by road. Considerable delays can still be encountered at frontier crossings. The new border taxes which Turkey introduced in the middle of this month — in order to *ensure that foreign hauliers* contributed to the upkeep of its road system — have added further to the cost of operating this *particular* route. Even worse can be the fate of a lorry operator whose vehicle is involved in an accident in Turkey, however innocently, and who finds that his vehicle has been impounded until the local legal processes have been fully completed. But the experienced international operator has learnt to take these risks in his stride.

Colin Jones

Trucking beyond Europe

LONG-DISTANCE haulage beyond the boundaries of Europe is still in its infancy. To many drivers it holds out the fascination and romantic lure that Continental trucking had only 15 years ago. But despite that attraction it remains a highly serious and difficult business.

It is difficult to remember that the route to the Middle East only began to be opened up two years ago, *after the Yom Kippur* War and the oil crisis had brought sufficient funds to the Arab States to make goods haulage a profitable alternative to the sea voyage. For a period, demand for Western consumer goods surged up almost uncontrollably, placing a hopeless strain on the *ports* system.

In these conditions exporters began to turn to alternatives. One route tried to Iran, for instance, was the railway network through Russia to the north of the country. But this, too, proved to be difficult, and the most useful and successful new method of transport proved to be by truck. Roads were basic, but they were feasible, and if necessary trucks could get right through to Karachi.

In the days of booming demand in 1974 and 1975, margins were high, because trade was predominantly in consumer goods with a ready market in hte Middle East. The overland route was therefore viable, despite the high cost entailed. On such journeys drivers have to be paid well—or if they are owner/drivers expect high margins—and there is a high risk of damage or loss.

Companies operating in the Middle East rely to a very great extent upon the individual initiative of the drivers to see themselves through difficulties with customs and police, and the dangers of theft and breakdown. Stories of losses abound: there are several instances of vehicles setting out for the Middle East, worth perhaps £20,000 in themselves, and carrying an equally valuable load, and never arriving.

Extension

These difficulties should, of course, be gradually ironed out. The first and major change that is taking place in the long-distance run is the extension of service networks right out to the Gulf States by the majority of large European truck manufacturers. The facilities are, of course, more limited than in Europe; but companies like Scania, Volvo, Mercedes, MAN and Daf offer a number of service points in Yugoslavia, North Turkey and Iran for the run to Teheran, and down to the Gulf States and Saudi Arabia for the even longer distance journeys.

For major breakdowns, service basically conforms to the conditions laid down in guarantee policies. Parts clearly covered will be replaced free, and on some the operator may be expected to *pay* first and try to reclaim later: in cases of emergency, representatives can be flown out by the manufacturer himself. Some companies also operate credit card systems.

The other development in *limiting* the hazards of the journey has been in the vehicles themselves. To-day's big trucks are being successfully attuned *to the special* nature of the demands made on them in the rougher terrain and tougher conditions of the Middle East. The new generation of European heavy trucks have been specially designed with such long-distance travel in mind, and the cabs in particular show that driver comfort is a factor that has been given considerable development.

These changes in design and fitments will probably have to be even more radical if the run to Nigeria down from North Africa, mooted for some time, is to become a practical reality. The pressure to open up a route across the Sahara to Kano and down to Lagos became acute following the blockages that developed in the Nigerian ports system as increasing oil revenues began to suck in more and more imports over the past two years.

Difficult

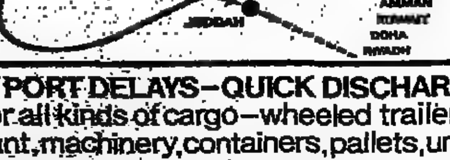
In practice, however, hauliers have not found it so easy to open up the African routes as the Middle East. The journey is extremely difficult, posing an entirely new range of problems to those that have *become familiar* on the Middle East run, and few trucks have navigated successfully all the way to Lagos. Many, in fact, have turned back from Algeria.

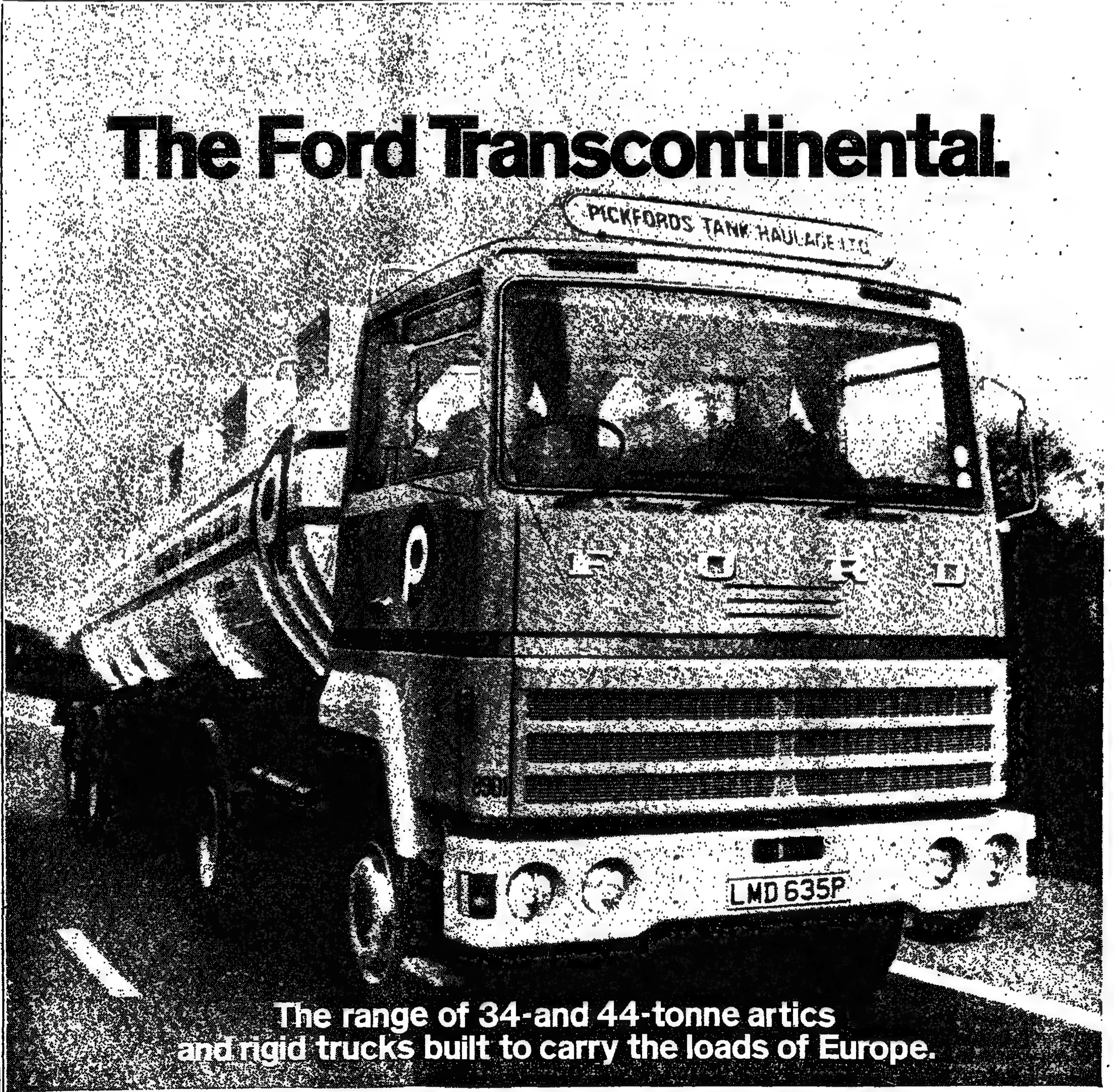
Whereas on the journey to Iran a large amount of time can be wasted on getting through customs posts or in police checks, the problems on the Nigerian journey are basically environmental. The Sahara remains a tricky adversary ready to submerge lorries up to their windows in sand if they stray off the best routes, extremely taxing physically and mentally for the driver, and capable of shaking a well-constructed vehicle to pieces.

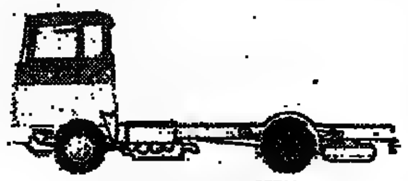
An alternative recently developed is to ship containers on trailers down to the east coast African States. These are then picked up by Nigerian cabs and driven to their final destinations by the much more predictable coast route. European operators have pioneered this method, and it is undoubtedly less hazardous than the direct journey across the *Sahara*. On the other hand, there is a great shortage of cab units in Nigeria itself, and journey times often gain little on the sea route to Nigerian ports because of similar delays in east coast ports.

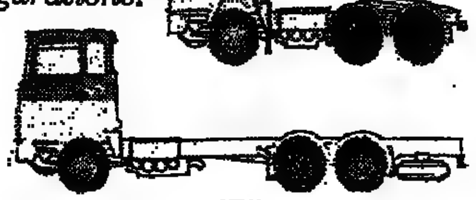
In general terms, however, *the last two years have clearly* taught operators an enormous amount about conditions for haulage to both the Middle East and Africa. At present it seems that growth will be flattening out, hit by the general tightening up on expenditure in the oil producing states. Even when conditions improve again, the Nigerian route will remain problematical; but it is now clear that with judicious pricing, profits can be made on the Middle East route.

Terry Dodsworth









In his second article on changes in the computer market, **Christopher Lorenz** examines the tactics of the companies most affected.

Contrasts in riding on the 'saddleback'

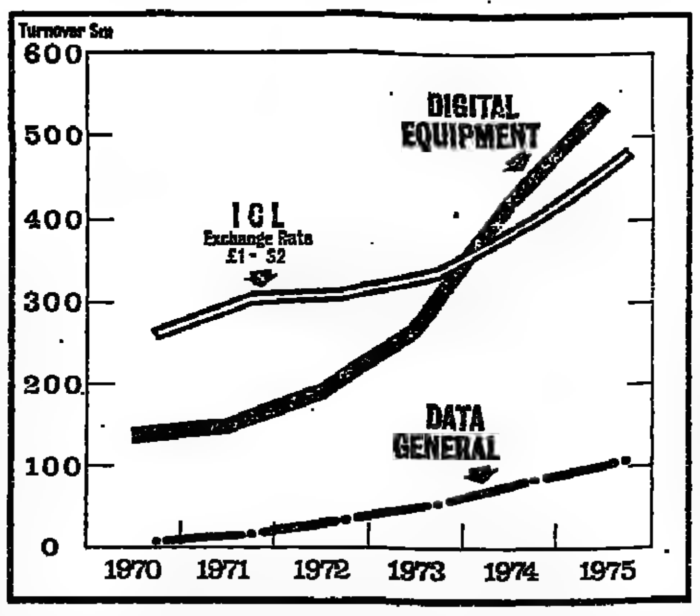
MOST OF the best-known names in the computer industry are at last coming to grips with the "saddleback"—a problem which has been developing since 1970 but has only become intense in the past two years. The word was coined to describe the relative stagnation of the market for medium-sized computers, the seat of the saddle, and the boom at both ends—in large and especially small and mini machines.

As explained in the first of these articles last Monday, the boom at the bottom end of the market is closely related to advances in technology, the fall in prices, and the consequent stimulation of a trend towards "distributed processing." All of this is now making computing economic for a whole series of new applications, and for companies which were previously too small to be able to justify installing a computer.

Two facets

Many companies in the industry have come to accept that the saddleback is part of a structural shift in the business. Behind it, are the two facets of distributed processing: soaring demand for small stand-alone systems of various types, and the combination in "communications systems" of big "host" computers with large numbers of geographically dispersed small/mini installations or even just intelligent terminals (meaning terminals which can carry out a certain amount of local processing).

The different strategies being adopted in this situation of unprecedented upheaval and uncertainty (especially since a major apparent change of plans last year by IBM) are well illustrated by three contrasting examples: the progenitor of the mass-produced mini-computer, Digital Equipment, which is going both down and up-market; International Computers, an established supplier of medium and large-scale computers which is steadily diving down-market (as underlined by last week's decision to acquire Singer's international operations); and Siemens, which accepts the importance of distributed processing but insists that the saddleback will not prove a continuing trend.



Left: Contrasting tactics; contrasting growth patterns. Right: Herr Friedrich Ohmann, vice-president in charge of Siemens' data processing division. Current trends will "bring commercial data processing to the workplace and to millions of users," he argues.

Several European companies, especially Ferranti, would dispute any claim that Digital was first into mini-computers. But, one or two French manufacturers, in particular excepted, the European approach has been to sell them as part of a complete computer system, rather than as "naked minis"—assembled batches of printed circuit boards, perhaps with peripherals (such as printers, memory and terminals) attached, but with very little software. Whereas the central processor and its main memory together account for over 50 per cent. of the turnover, for example, of Data General (three behind DEC in the world mini league), the central processor is often as little as 2 per cent. of the cost of a fully-engineered Ferranti system.

The crucial difference is that Digital and Data General have shied away from writing, producing or maintaining the applications software — that is, the programmes which allow the computer to carry out a particular task. Says M. Jean-Claude Peterschmitt, Digital's European vice-president: "We sell tools, they sell complete solutions." The American mini-computer manufacturers have generally left it to software houses, other equipment manufacturers or end-users to handle the software. In so doing they have made a dramatic success of mass-produced computing: they now hold an estimated 68 per cent. of the European market for mini-computers.

But the character of the U.S. mini-makers is changing. There is growing competition from within their ranks, from below (the suppliers of microprocessors or "computers on a chip") and, gradually, from above (general purpose computer companies). This has prompted moves toward vertical integration, in both a manufacturing and a marketing sense. Another impetus here has been the need to offer customers a rance of different products.

Over the past few years, Data General has plumped for vertical integration in the factory, even more than Digital, and is now making some of its own peripherals, logic and memory circuits, and, most recently, micro-processors. Several years ago Digital led the way up into the general purpose market, and it has just launched an additional product range—always concentrating on communications systems, and trying to avoid stand-alone ones.

It is partly for this reason that M. Peterschmitt and his Data General competitors deny they have been taking much business away from the general purpose manufacturers. They are more concerned with the challenge from below. But because the end-user proportion of their business is growing, the mini makers are being increasingly tempted to offer "solutions" as well as "tools," to use M. Peterschmitt's terminology.

Nevertheless, most of the general purpose makers have little interest in a head-on clash with the mini computer industry. Honeywell's recent re-entry into the market for "naked minis" may prove the exception rather than the rule, stemming as it does from the roots of the organisation in the 1960s, before it took over General Electric's interests.

Another brake on any ambitions they might harbour in this direction is the general preoccupation with competing against the ubiquitous IBM—either in taking business away from it, or in keeping their existing customers out of its clutches. IBM very much sets the market pattern, even if it is often not the first to offer a particular type of product.

So the strategy of almost all those surrounding IBM in the general purpose field must be to offer minicomputer-based systems, rather than minis pure and simple. IBM itself is known to be developing such a product. One of the best ways for companies such as ICL and Univac to go down-market may be to produce a dual-purpose, mini-based product which could act either as a small stand-alone office computer, or as a highly intelligent terminal on a communications system. The first stage of such an approach may be announced soon by Univac.

Competing

A similar policy was undergoing detailed examination in ICL at planning level before the chance to buy Singer's international operations came. Singer had fully developed a smaller and more modern version of its System 10 computer before the company ran into financial trouble, and an early launch by ICL could take the British company into the office computer business much more quickly than previously planned. But the new product is understood not to be ideally suited to a dual purpose approach, and the requirement for a super-intelligent terminal would be only partly filled by Singer's existing product, the 1500.

So ICL could well decide not to base its downward drive on Singer's products but continue its own developments instead. Nonetheless, the construction of a marketing and organisation tailored to moving needs of the bo of the market could considerably by the a of Singer's sales and force. This plus th immediate financial a and the addition of 1 customers who may "t to ICL's own prod appear sufficient ju for the acquisition.

Over-sellin

Siemens's strategy different. Herr Ohmann, vice-presid charge of its data p division, claims that th back, and the trend small stand-alone systems, will not be pe He attributes it to th try's over-selling of sized systems in the l and early 1970s, combi the effect of the recession on customers'

The German group basing its strategy on that medium-sized syst recover their popularit part of communications and with a much more technology than the cur duct generation. On field, Siemens is conc on extending its range purpose intelligent t rather than looking fo purpose solution like Univac.

Unlike his counter some other companie Ohmann believes there tinue to be a place for purpose computers as for minis and micropr A few cases of lar machines being repl batteries of "micro been publicised, but he the result is excessively software. Equally, M schmitt argues that min be as versatile as m computers in terms of a large number of pe or performing as va complex functions.

But few of his co would disagree wit Ohmann when he says rent computer tren "bring commercial dat sing to the workplace millions of users."

APPOINTMENTS

Executive posts at Reyrolle Parsons

Mr. G. T. Coughtrie has been appointed to the newly-created position of vice-chairman of REYROLLE PARSONS and Mr. D. McDonald has become chief executive.

After the Reyrolle Parsons/Bruce Peebles Industries merger in 1969, Mr. Coughtrie joined the group Board. In the following year he was appointed deputy managing director, and in 1974 became chairman of the Reyrolle Parsons Management Board.

Mr. McDonald joined Bruce Peebles (now Parsons Peebles) in 1954 and became managing director of Bruce Peebles Industries in 1966. In 1973 he was appointed to the Reyrolle Parsons Board and the next year he became chairman and chief executive of A. Reyrolle and of Bruce Peebles Industries.

Mr. F. C. Krause, chairman and chief executive of C. A. Parsons, is to retire on September 30. Mr. N. C. Parsons will then become chairman of that company and Dr. R. Hawley will be managing director.

★

The Earl of Perth and Mr. Paul H. Nitze are to resign as directors of SCHRODERS from April 1. Mr. J. T. van Marle has been appointed a director of J. Henry Schroder Wagg and Co.

★

Mr. W. M. Clarke has been appointed a director of ROMNEY TRUST. Mr. G. F. B. Grant has retired from the Board to reduce his commitments on medical advice.

★

Mr. Bryan Basset has been appointed to the Board of the ASHDOWN INVESTMENT TRUST.

★

Mr. G. H. N. Peel has been appointed a director of BRITISH TOOL MANUFACTURERS and continues as secretary of the parent company, James Neill Holdings.

★

Mr. David A. P. Saunders-Davies has been appointed a director of RANK RESEARCH LABORATORIES on his retirement from the Royal Air Force in which he held the rank of Group Captain. This central research laboratory is the appointed liaison authority between the Ministry of Defence Research Establishments and the Rank Organisation in the field of Thermal Imaging Systems. Until recently Mr. Saunders-Davies was a deputy director of operational requirements at the Ministry of Defence.

★

Mr. James Bird has become chairman of PETBOW in addition to his position as managing director. The appointment follows the retirement of the former chairman, Mr. Richard Bird.

★

Captain Bill Baillie, group air safety adviser of BRITISH AIRWAYS, is to retire.

★

Mr. R. L. E. Lawrence, vice-chairman of British Railways Board, has been re-appointed chairman of BRE-METRO, the export sales company of British Rail Engineering and Metro-Cammell. Other appointments at BRE-Metro are senior management posts of Mr. L. E. Middleton as director and general manager, Mr. F. D. Pinto sales manager and Brunt, contracts manager

Mr. G. T. Cough

★

Mr. J. J. Velline has lieved of all his du managing director of INDUSTRIAL, London. pany is a wholly-owned su of Intorg GmbH and Frankfurt, Germany.

★

Mr. Bruce MacPhail, th managing director of TOW CITY PROPERTIES, ha appointed the managing

★

Mr. Bob Winfield, m director of Singlehurst Units, has been appointed Board of SINGLEHURST INGS. Mr. Mike Blanford, ing director of Sing Tubeform, and Mr. Adrian son have joined the Bo Singlehurst Hydraulics.

★

Mr. John Dowling is join Board of CHARRINGTON NER LOCKET AND CO., 1, and will be appointed ma director and chief executi July 1. He relinquishes h of managing director of t companies in the CCE Gro will remain on the Bo Silentbloc Holdings.

★

Mr. C. S. Oldfield ha appointed to the Boa WYSEPLANT. He is ma director of Dell Plant subsidiary.

★

Mr. Bryan J. Ellis has appointed chief executive ANGEL TOY GROUP, a sub of Hestair. He has not chief executive of Hestair ported yesterday.

★

The Earl of Perth and M H. Nitze are to resign as di of SCHRODERS from Ap Mr. J. T. van Marle has appointed a director of J. Schroder Wagg and Co.

★

Mr. A. W. John, who re retired from the Board of U has been appointed a direc PROPERTY HOLDINGS INVESTMENT TRUST from 8 in place of Mr. Geoffrey S who has retired.

LABOUR NEWS

UC to hold special onference on Stage Two

ROY ROGERS, LABOUR CORRESPONDENT

UC is to hold a special ence in late May or early to decide what it like to see follow the £6 pay limit, due to expire end of July.

decision was taken in le by the TUC General l yesterday but the actual und timing of the confer- ill be considered by the conomic committee. This ody meets after next s' Budget to draw up uendations which will go the general council and ecial conference.

e is certain to be argu- as to whether it should recalled TUC Congress, ay delegates, or just a ence of union executives. way TUC leaders are d to attempt to limit ion to the pay policy ent, which it is intended e recommended by the council and head off *eft-wing* attempts to put d counter proposals.

Len Murray, TUC general ry, said yesterday that urpose of the special assembly was to draw up pay policy in time for the end of July and that either a conference or congress was competent to do that.

Yesterday's general council meeting also endorsed additional evidence to the Bullock Committee looking into industrial democracy and came out in support of Government proposals for devolution of certain powers to Scotland and Wales.

The additional Bullock evidence includes a suggestion that to accommodate unions who do not wish to take advantage of the 50-50 worker representation on supervisory Boards suggested by the TUC, legislation should give unions "a statutory right to claim 50 per cent. representation . . . *if they so wished.*" In such circumstances union seats would remain "unfilled."

But this was not sufficient to satisfy those like Mr. David Basnett, general secretary of the General and Municipal Workers' Union, which opposes the TUC's plans for industrial democracy. Mrs. Basnett told yesterday's meeting that his union would have to submit its own evidence to the inquiry. The GMWU, the Electrical and Plumbing Trades Union and the Amalgamated Union of Engineering Workers are all opposed to the TUC line, certainly in the private sector, and more in favour of extending work participation by strengthening existing collective bargaining machinery.

On devolution the TUC said it believed the Government was correct in providing for a legislative assembly for Scotland and *an executive assembly for Wales.*

The general council welcomed the view of the Scottish TUC that oil revenues should be used for the benefit of the U.K. as a whole and that regional imbalance in employment and industrial development should, as in the past, be dealt with by central government allocating resources to areas of the U.K. according to need.

"In summary, the general council look forward to a concerted campaign by a united trade union movement in all parts of Britain in support of the Government's broad approach."

Dons vote 2-to-1 for TUC affiliation

By Michael Dixon,

Education Correspondent

THE 29,000-strong Association of University Teachers has voted by nearly two-to-one for affiliation to the Trades Union Congress.

The result, announced by the association yesterday, almost exactly reverses the outcome of a similar ballot five years ago. Then the dons' union split 70:30 against TUC affiliation.

Of the 29,198 members, 20,741 returned their ballot papers—a poll of about 70 per cent. There were 13,140 votes in favour of affiliation, 7,584 against and 17 spoilt papers.

The heavy swing since 1971 is not thought to reflect any surge to the Left in political ***attitudes among the university*** **teachers.**

Mr. Laurie Sapper, general secretary of the association said he believed the result stemmed from the dons' realism.

"More and more decisions affecting universities and university staff are being determined between the TUC and the Government and I would think that our members have simply decided that they had better have some representation in the decision-making process."

Top AUEW official in talks to end Rolls-Royce strike

BY DAVID CHURCHILL, LABOUR STAFF

A NATIONAL officer of the Amalgamated Union of Engineering Workers will hold talks with shop stewards at the Rolls-Royce (1971) aero-engine works at Bristol to-day in an attempt to resolve a strike which threatens to close the plant and lay off over 13,000 workers.

Mr. Bill John, a member of the AUEW national executive, met local district officials last night to discuss ways of ending a strike by some 550 electricians and toolmen at the plant.

The toolmen walked out last Friday afternoon in support of a differentials claim following a wage restructuring scheme introduced last summer. This gave the toolmen, responsible for maintaining the plant, a differential of 80p above the skilled production workers.

But because some production workers receive extra payments, the toolmen want their differential increased to £2.05 to maintain their advantage.

The company is willing to make such a payment when pay restrictions allow, but only if all the workers at the plant agree to take part in an independent panel of investigation on the wage structure.

Development workers at the plant, however, are unwilling to join the talks as they have already been assured by the company that their differentials would not be eroded with the toolmen. But if they were given such an increase, this would antagonise production workers.

The AUEW national officer has been called in because of the failure of the toolmen, production and development workers—all members of the engineering union—to agree to the joint talks.

The company regards the situation as an internal union affair but has told the union officials that if the strike continues it could lead to a complete closure of the plant within a matter of days.

Bus pay talks in difficulty

BY OUR LABOUR STAFF

PAY TALKS for London's 23,000 busmen have run into difficulties over interpretation of the Government's pay policy.

Negotiators of the Transport and General Workers Union are to seek advice from the Department of Employment after being told by London Transport that their demands may fall outside the £6 limit.

The problem is how threshold payments made since the policy was introduced last summer are to be offset against the limit, and whether a proportion of the rises can be consolidated into basic rates, as the TGWU wants.

ervices pay rises xpected soon

MICHAEL DONNE, DEFENCE CORRESPONDENT

RISES for the Armed s are under consideration he *Government-appointed* w Body on Armed Forces and are expected to be an- ed soon.

hough the review body has yet sent its recommenda- to the Ministry of Defence expected to urge increases n the £6 pay limit under Government's counter-infla- policy.

e Forces are due for a rise April 1, and even if the amendations are delayed after that date, increases probably be backdated.

commendations by the w body for increased on weighting allowances for Forces from July 1 last year been accepted by the Gov- ent.

ese increases, which will int to £411,000 in 1975-76 £546,000 in a full year, are istent with the terms of the l contract prevailing on Last year and do not have to be offset against the £6-a-week limit for pay rises, which *became effective on August 1.*

The increases will bring the annual basic London weighting allowance to £226 for Inner London and £128 for Outer London, while the new owner-occupier rate will be £387 and £219 respectively.

Ambulancemen review action

ABOUT 270 LONDON Ambulance Officers are likely to decide to-day to step up their work to rule and overtime ban—begun on Monday—in support of a long-standing dispute over a wage restructuring scheme.

Representatives from the four unions involved agreed at a meeting yesterday to recommend to the men to-day that they increase their action from Friday.

Emergency cases will not be affected by the dispute.

Job-hunters still to be categorised

By Our Labour Staff

THE MANPOWER Services Commission yesterday refused to give way to union demands for abolishing categorisation of job-hunters in a new computerised scheme for speedily matching employment vacancies to those seeking work.

The Civil and Public Services Association, the largest civil service union, earlier this month threatened to take industrial action if the scheme went ahead.

The CPSA agreed to suspend its opposition until the commission had discussed the scheme and is to meet to-day to decide what action should now be taken.

At *yesterday's meeting the* commission emphasised that the scheme would be beneficial to all job-hunters and would give the opportunity to those seeking work to see the *status awarded* them—based on such criteria as the number of times they have changed jobs and the reasons for doing so—and to challenge the grading.

Car union men see Flin plant

BY OUR LABOUR CORRESPONDENT

MOTOR INDUSTRY union leaders and shop stewards intend to visit several overseas car plants before replying to the severe criticism of the U.K. industry in the recent report by *the Central Policy Review Staff,* the Government's "think tank."

As part of this exercise, a joint management-union team from British Leyland, Ford and Vauxhall plants—together with Mr. Dan Pettit, chairman of the National Freight Corporation, and Mr. Jack Jones, general secretary of the Transport and General Workers' Union—visited Renault's Flin works just outside Paris last week.

Although the union delegation came back with no hard and fast conclusions, they made some interesting observations.

For instance, they found that the Flin plant was a little more automated than the average U.K. car plant and were impressed by the continuity of processing, *helped by the spacious areas at* the ends of the production lines which allowed quick and easy dispersal of bodies.

But according to Mr. Grenville Hawley, the national *secretary* of the TGWU's automotive group, the effort rating of the Renault workers was no greater than that of U.K. car workers.

Renault workers were being asked to do about the same or slightly less work than their U.K. colleagues for similar wages, said Mr. Hawley. In the main, conditions at the Flin Plant were "*no less favourable and in some cases better*" than comparable *British plants.*

The British delegation also heard about problems caused by the fact that in many departments immigrants made up *about 80 per cent. of the labour* force. With many of them on short-term work permits, union recruitment was difficult and only about 20 per cent. of the work force was organised.

The British group was also interested to hear of the freedom enjoyed by management at State-owned Renault, which was nationalised just after the Second World War. They got the impression that while Renault was achieving reasonable returns, it was left virtually free from Government interference.

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This is an ideal opportunity to join a small but fast expanding Company, primarily involved in marketing which continues to increase its turnover every year. To assist in its worldwide expansion, a Financial Adviser is required who will be responsible direct to the Joint Managing Directors. The successful candidate will probably be in the age range 30-40 and will either be a banker or an accountant with knowledge and experience of various aspects of export finance, exchange control, the money markets and accustomed to negotiating with the financial community and the ability to appraise and negotiate the financing of possible acquisitions.

Telephone Birmingham office, 021-643 7226 (24-hr. answering service), quoting Ref. 1240/FT. Reed Executive, 18th Floor, The Rotunda, Birmingham, B2 4PA.

London · Birmingham · Manchester · Leeds · Paris

Group Financial Controller

for a British group employing 5,000 whose consistent growth record has been based on internal expansion and acquisition. This will continue.

The appointment arises because of internal promotion. It carries responsibility for financial planning and control against a background of expansion and development at group and subsidiary level.

Candidates, either side of 35 and probably chartered accountants, must have broad financial management experience in an industrial group. Consultancy experience within the profession would be an asset.

Salary up to £10,000. Car. Re-location expenses to the north west.

Please write briefly – in confidence – to R. M. Cooper ref. B.6759.

This appointment is open to men and women.

MSL *World wide*
Management Selection Limited
17 Stratton Street London W1X 6DB

Group Financial Director

Engineering c. £7,000 + car

Our client is a progressive and expanding engineering group operating in the North East. Following a major policy decision, there is now a requirement for a Group Financial Director who will play a significant role in future growth and profitability.

The person appointed will be totally responsible for the group financial function and initially will be involved in the setting up of sophisticated reporting systems and procedures.

The successful applicant will probably be aged between 25 and 35, be a qualified ACA or ACMA, and have a relevant financial background in commerce or industry.

This is an exceptional opportunity for an ambitious and well qualified accountant to join an expanding group, in a senior management role, at a significant stage of development.

A company car will be provided. Salary will be negotiated around £7,000. Relocation expenses will be met.

Please ring or write to S. W. J. Adamson, **Grosvenor Stewart Limited,** Executive Search and Selection Consultants, 1 The Churchyard, Hitchin, Herts. Tel: Hitchin (0462) 3542 (24 hour answering). Alternatively, ring our Leeds office (0532) 32530 or our Brigg office (06522) 3517.

GROSVENOR STEWART
Executive Search and Selection

CSL

W. Surrey c £10,0

FINANCIAL ADVISER

To Consultancy Practice

A long established and highly respected consult engineering partnership requires a Financial Advis The firm's work overseas, mainly in developing countri has expanded considerably in recent years and while t routine accounting and management control systems well established, the corporate and fiscal aspects managing the practice are becoming increasin complex.

The Financial Adviser will assume responsibility advising partners on legal, fiscal and financial matt relating to the firm and its associated activities both home and overseas. Although some recourse to outs professional advisers will be necessary, the pers appointed must be sufficiently experienced to mak major contribution in the relevant areas and to deal w many of the day to day problems in related fields.

An accounting, legal or revenue background backed substantial practical experience is essential. Prefer age from 40.

Brief but comprehensive details of career and salary date, which will be treated in confidence, should be sent

The Executive Selection Division – MF568.

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

FINANCIAL DIRECTO DESIGNATE

(WOLVERHAMPTON)

We are full of growth, 12 years young, would be high flie need a matching qualified financial management accountant i twenties/early thirties.

He/She will have experience in industry of cash flow manage computer control, monthly budget accounting, cost accou financial planning, credit control and staff supervision.

He/She will have ambition to progress and as part of a ma ment team help bring our companies to a new profit thre over the next three years. Our management philosophy dem commitment, involvement and communication.

The position will carry the title of FINANCIAL DIREC DESIGNATE with board appointment to follow in approxim twelve months and is rewarded in the manner of a progre above the market company with basic salary and profit ince Company car provided.

The position is Wolverhampton based with an involvement regional operations in most major industrial areas. App writing enclosing C.V. and stating current salary to

The Managing Director,
ROLLER CHAIN HOLDINGS LIMITED,
35 Eagle Street, Wolverhampton WV2 2AQ.

COMPANY SECRETARY/ACCOUNTANT

required for eventual appointment for old established highly reputable, successful medium size manufacturing business, country district.

Applications in confidence are invited only from experienced persons of fertile mind with a head for figures.

Some knowledge both of Company and tax law, and of gentle disposition with ability to command.

Applicant must be of unquestioned integrity. References will be subjected to thorough scrutiny.

Salary in the region of £6,000 or more dependent on experience, qualifications and merit.

Reply in first instance to Mr. P. Ellison & Co., Solicitors, Headgate Court, Colchester, and marked Private.

FRUSTRATED ECONOMISTS/ ACCOUNTANTS !

We wish to contact Senior Economists and Accountants working in finance and industry with ambitions and abilities beyond present appointments. We are a leading firm of London Stockbrokers with an established research expertise.

The qualifications looked for are analytical ability, communicative skills, especially in writing, and a mature personality able to confront top management of leading companies. The assignment is challenging, involving the establishment of a top-ranking Investment Analyst's reputation in a specialist sector. The rewards are commensurate and successful candidates can expect to increase substantially their earnings in the next three years.

Write Box A.5487, Financial Times,
10, Cannon Street, EC4P 4BY.

TAX PARTNER DESIGNATE

A medium sized firm of Chartered Accountants, with four principal UK Offices, requires a second tax partner for its London Office situated in the City.

The primary responsibility of the successful applicant would be for the smooth running of the Personal and Company Tax Departments. A comprehensive knowledge of taxation is, of course, required but equally important is the ability to get on with clients and staff.

It is envisaged that the successful applicants will be invited to become a partner within 9-12 months and until then an appropriate salary and other terms will be offered.

Please apply to Box A.5480, Financial Times, 10, Cannon Street, EC4P 4BY.

Figureheads
Accountancy and Executive Recruitment **01-486 4041**
INTERVIEWS BY APPOINTMENT ONLY

SOUTH AFRICA

Services of qualified management accountant required in Johannesburg preferably through London based practise. Non-executive directorship envisaged.

Reply in confidence to:
Box A.5472, Financial Times,
10 Cannon Street, EC4P 4BY.

ACCOUNTANT REQU

to take responsibility fo plete accounting operat £3m. turnover company ponsibility to the Fin Director will include ducing monthly accoun 5 companies. Remune £5,000 per annum. career prospects. Lo Surrey/Hampshire b Write Box A.5491, Fin Times, 10, Cannon EC4P 4BY.

APPOINTMENTS WANTED

FINANCIAL COMPTROLLER SHIPPING

Top-rate executive director, Greek born, British nationa British professional qualifications, wide experience all as shipping companies accounts, banking activities, financin vestments, money markets, etc., completely internationa attitude, used to and loving very high pressure work, de change from present top position. Prepared travel extensi Presently based Monaco and would prefer remain same

Write Box A.5484, Financial Times,
10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

Director

Association of the British Pharmaceutical Industry

Exports approaching £400 million, research costing £80 million p.a., out of sales in excess of £700 million emphasise the economic and human importance of this industry.

It has an outstanding record of growth, investment and increased productivity. Good relations with member companies, government, international bodies, the medical profession and the public are crucial to the Association. The present Director will retire this year.

Candidates, in their forties or early fifties, should be graduates, ideally in science or medicine, or professionally qualified. High level international management experience, preferably pharmaceutical, familiarity with Whitehall, ability in communications and public relations will be sought.

The progressive salary will start at a figure, to be negotiated, in line with the equivalent remuneration in the industry and will be not less than £15,000, with car and pension. Base central London.

Please apply in complete confidence quoting Ref. 484/FT stating experience, age, qualifications and present earnings to:—

CB-Linnell Limited
8 Oxford Street, Nottingham
SELECTION CONSULTANTS
LONDON : NOTTINGHAM

Managing Director

£15,000

A British public company with international interests seeks an outstanding businessman or woman to become Managing Director of its main manufacturing unit in the West Midlands. Current turnover in high quality branded consumer durables approaches £10million and there is ample scope for further expansion.

The main requirement is for a commercially oriented engineer who can point to a successful career in general management and who now seeks a fresh challenge. Success should lead to a main board appointment within 2 to 3 years. Salary will be negotiated up to £15,000 and there are excellent fringe benefits.

(PA Advertising Ref. D6457/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client, unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising
Hyde Park House, Knightsbridge, London SW1X 7LE - Tel: 01-235 6060 Telex: 27874

PA

A member of PA International

DISCOUNT HOUSE requires trainee money market dealer. Aged 23-8. Good salary and usual benefits.—Applications to Box A.5483. Financial Times, 10, Cannon Street, EC4P 4BY.

JARDINE FLEMING—HONG KON

requires an assistant

FOREIGN EXCHANGE DEALER

Jardine Fleming & Co. Ltd., a leading Merchant Ba in Hong Kong, with offices in Tokyo, Manila a Singapore requires a foreign exchange dealer, bas in Hong Kong for its foreign exchange and banki department.

The candidate will report to a director of company and will be responsible for handling substantial day-to-day foreign exchange, deposit a medium-term loan funding business. The ide candidate will be in the mid 20s, with a good bac ground in both foreign exchange and deposit dealin A general knowledge of banking would also be advantage.

The salary is negotiable based on experience. Frin benefits include subsidised accommodation, 6 wee holiday p.a. and travel costs paid for return to t U.K. annually.

Replies, which will be treated in confidence shou be sent with a curriculum vitae to:

Tom Phillips,
ROBERT FLEMING HOLDINGS LTD.,
8 Crosby Square, London EC3A 6AN.
Tel.: 01-283 2400.

RETAIL ANALYST

A medium sized firm of stockbrokers wishes to recruit an assistant to the senior retail analyst. The ideal candidate should possess a sound general knowledge of economics while experience of the retail trade, and its problems, would be an advantage. The work includes regular contact with company management at a senior level, as well as institutional clients so that the ability to communicate effectively, both in writing and orally, is essential.

Write Box A.5485, Financial Times,
10, Cannon Street, EC4P 4BY.

KEMP-GEE GILTS

Kemp-Gee is seeking to fill positions at two levels in its

Institutional Gilt Department

For the first a person of considerable experience is sought, while for the second someone with potential rather than experience, probably younger, would be suitable.

Remuneration will be by negotiation and will match the potential of the applicant.

Please reply to the Staff Manager, Kemp-Gee & Co.,
20 Copthall Avenue, London EC2R 7JS.

INTERNATIONAL TRADERS

LONDON

Gibbs Nathaniel Limited is an expanding group of companies with substantial financial resources. There are opportunities in several subsidiaries for senior traders with records of commercial success. Board appointments will be considered for particularly suitable candidates.

Successful applicants will have considerable experience in at least one of the following areas: Coffee, nuts, pulses, proteins and dried fruits.

Traders with established contacts with shippers and consumers will be rewarded by an attractive salary. The group operates a bonus scheme and there are other attractive benefits.

Apply in confidence:

R. S. Leighton, Director,
Gibbs Nathaniel Ltd.,
10-12 Creechurch Lane, EC3A 5AD.

CITY DEPOSIT BROKERS

We require experienced staff to complement ou existing local authority team. Please write i confidence to the Partners, at Royal Londo House, 22 Finsbury Square, London E.C.2 o ring 628-8481.

STOCK EXCHANGE CLERKS

We have a selection of positions for clerks of 19-30 with general office experience. All inquiries treated in confidence.

QUILL'S EMPLOYMENT AGENCY LTD.
5, Broad Street Place, EC2.
Mrs. Howell 628 0924 Mrs. Hicks

GENERAL APPOINTMENTS

International Banker

We are looking for a young banker with technical experience of new issues in the euro-bond market, in addition to experience in euro-currency lending. While initially working with the European area team on business development, the future offers the opportunity of developing and running a new unit dealing exclusively with the fixed interest markets.

While age is not important, applicants must have had experience in negotiating new issues. A European language is also essential.

Fringe benefits include house mortgage subsidy.

Applications will be treated in strict confidence and should be sent with full curriculum vitae to:

T. C. H. Macafee, Staff Manager,
Brandts Limited,
36 Fenchurch Street,
London EC3P 3AS

Brandts
The Merchant Bankers

BAIN & COMPANY

Established 1877

Members of the Sydney Stock Exchange

Bain & Company, established 1877 is one of Australia's largest full service stockbroking firms. Head office is located in Sydney with other offices in Melbourne, Brisbane and Moree. Overseas branches are located in London and Hong Kong and active correspondents exist in Geneva and Tokyo.

The firm has a broad operating base. In equities Bain & Company has an established market share and for semi-government underwriting Bain & Company has occupied leadership position for the last 3 years. The firm is active in corporate financing and is an associate member of the Sydney Futures Exchange.

Bain & Company requires two ambitious and competent executives for the following challenging and rewarding positions.

OPPORTUNITY IN AUSTRALIA

Senior Investment Analyst

The research department is a strategic function in the firm, centralised in head office and servicing each of Bain & Company's operating areas; equities, fixed interest and corporate finance.

The successful applicant will join a team of analysts and use the department's existing facilities and resources as a base for future expansion. He will have considerable operational autonomy.

Fixed Interest Dealer

The fixed interest department is an active dealer in all money market securities. In the last year it had a turnover in these securities of over $600 million. In addition the department is involved in the intercompany money market and is a very large underwriter of semi-government loans.

The successful applicant will be expected to have had at least three years' experience dealing in Treasury Notes, Bank bills and N.C.D.'s. Knowledge of the Commonwealth Bond, Semi-Governmental and Industrial Debenture markets would be an advantage.

Age—25-35 years.

Location—Both appointments will be in head office, Sydney.

Remuneration—An attractive salary is available and is subject to negotiation. Superannuation and other benefits apply.

Applications outlining details of professional background should be addressed in strictest confidence to—

Mr. R. J. Cabble
BAIN & COMPANY (SECURITIES) LIMITED
Bucklersbury House
3 Queen Victoria Street
LONDON EC4N 8DX

Bell, Lawrie, Macgregor & Co., Edinburgh

INVESTMENT ANALYST

An experienced person is required to join a small team, mainly involved in regionally-based research, with a particular interest in the Scotch Whisky Industry; national companies are also covered.

The successful candidate will be expected to produce a high output of written material and to communicate matters of investment interest to Institutions. In addition, he or she will participate in the management and development of the firm's research activities.

The appointment will attract someone, aged about 30, with a comprehensive experience of sector analysis who would like to work with a wider range of industries. Remuneration will be competitive and should not prove an obstacle to the right person. Details giving curriculum vitae etc. to:-

D. J. H. McIntosh, Esq.,
P.O. Box No. 8,
121 Princes Street,
Edinburgh EH2 4AE.

SOLICITOR

Good Salary and Company Car

leading National Company in Housing Development requires a Solicitor at eir West London Office to manage their legal Department for the Company's gal work, the conveyancing of all Residential and Commercial properties, land cquisitions and including assisting in planning proceedings and appeals, etc. he successful applicant will in his managerial capacity liaise with all other epartments within the Company structure and become involved in managerial meetings.

pplicants are invited from Solicitors with experience in this field of legal ork within the age group 30 to 45 years. This position offers an ideal pportunity for the professional person who is seeking to become involved in practical management at a senior level.

The Company have a pension scheme and other benefits.

Please apply in writing to:

The Managing Director, Box A.5479, Financial Times,
10, Cannon Street, EC4P 4BY.

SECRETARY FOR SENIOR PARTNER

required by medium sized firm of Stockbrokers. Good salary plus bonus for experienced person.

Telephone Mr. Cronin 638 8690.

Investment Analysts

One of the City's largest stockbroking firms, whose research is of top quality and held in high regard by the institutions, is planning further expansion of its research coverage.

Applications are invited from analysts with at least two years relevant experience. They should preferably be aged between 23 and 30. Experience of producing in-depth research reports is desirable as are a degree and/or appropriate professional qualifications.

A fully competitive salary will be paid plus profit sharing and there is a non-contributory pension scheme and other fringe benefits. Promotion is based on ability and there is no limit to the progress which the right candidate can make.

If you feel that you match up to these requirements and would like an exploratory confidential discussion with us, please send full details including your career to date and current salary to:—

Box No. A.5259,
Financial Times,
10, Cannon Street, EC4P 4BY.

WELSH DEVELOPMENT AGENCY

Executive Directors

The Agency faces a demanding but stimulating and rewarding task. It has been given major responsibility for the regeneration of the economy in Wales and the improvement of the environment.

It wishes now to recruit three able, experienced and resourceful Executive Directors who will be responsible to the Chief Executive and will form with him the Agency's top executive group. They will at once play a major part in the evolution of major policies and in setting up or strengthening their Departments to carry these policies through.

The Executive Director (Organisation and Operations)

will be responsible for the Departments serving the Agency as a whole and therefore for ensuring that it functions smoothly and efficiently. The Legal Director and Agency Secretary, the Personnel Director, the Financial Director and the Publicity and Promotions Director will report to him/her. Applicants should have substantial experience and proven ability in running the administrative, organisational, legal, financial or manpower operations (or preferably a combination of such operations) of a substantial concern in either the public or the private sector.

The Executive Director (Industry and Investment)

will be responsible for the Agency's operations to promote industrial efficiency, international competitiveness and productive employment. These will include (i) providing finance (by means of equity capital or loan) for industrial undertakings; (ii) promoting the establishment, modernisation or expansion of such undertakings; (iii) setting up subsidiaries as necessary to carry out such functions; and (iv) carrying out research into economic, industrial and financial conditions relevant to these operations. Experience at senior level in industry or in financial operations directly related to industry would be particularly relevant.

The Executive Director (Construction and Development)

will be in charge of the management and servicing of the industrial estates and the factories that the Agency has taken over from the Welsh Industrial Estates Corporation; for the creation of the new industrial estates and construction of the new factories that the Agency undertakes and for provision of all related technical and commercial services. He/she will also be responsible for the reclamation and utilisation of derelict land. He/she will be supported by a Construction Director, a Commercial Director and senior managerial and professional staff experienced in all aspects of construction, estate management and land reclamation. He/she must be able to manage a varied multi-professional team and handle a large programme of investment in construction and reclamation.

Salary to be determined above £12,000 p.a. with six weeks' annual leave in addition to public holidays.

Application forms, to be returned by 16th April, 1976, are obtainable from:

The Personnel Director,
Welsh Development Agency,
Treforest Industrial Estate,
Pontypridd, Mid Glamorgan CF37 5UT.
Tel: Treforest 2666.

INVESTMENT MANAGEMENT

THE SCOTTISH LIFE ASSURANCE COMPANY EDINBURGH

This mutual life office, whose funds exceed £140 million, has a vacancy for a senior official who will be responsible for implementing the Company's investment policy for stock exchange securities.

Applicants, aged not less than 30, should have had practical experience in dealing with fixed interest stocks and ordinary shares and should have a working knowledge of the main overseas markets.

Preference will be given to applicants with appropriate professional qualification and experience in handling institutional funds.

The salary will be commensurate with the seniority and importance of the position. Generous pension and mortgage facilities are also provided.

Apply, giving full details in strict confidence, to

Mr. G. M. MURRAY, F.F.A.,
THE SCOTTISH LIFE ASSURANCE COMPANY,
19 St. Andrew Square, Edinburgh EH2 1YE.

UNIVERSITY OF EDINBURGH

CENTRE FOR TROPICAL VETERINARY MEDICINE and DEPARTMENT OF ECONOMICS

RESEARCH FELLOWSHIP IN ECONOMICS

Applications are invited for a Research Fellowship sponsored by the Overseas Development Administration tenable for 2-3 years in the Centre for Tropical Veterinary Medicine. The successful candidate will be primarily engaged in a cost/benefit appraisal of veterinary research projects undertaken in aid of overseas territories. Applicants should have a good honours degree in economics with suitable post-graduate experience. Salary will be in the range £5,000-£5,700. The closing date for applications, which should be sent to the Department of Economics, University of Edinburgh, *50, George Square, Edinburgh, EH8 9JY,* is 15th April, 1976. *Please quote Reference 5010.*

MEDIUM SIZED FIRM OF STOCKBROKERS

require Senior Clerk for Australian for right person. Usual fringe benefits. Salary negotiable. Write settlement department. Good prospects

Box A.5481, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL JOURNALIST

required by monthly international financial magazine. A good economics degree and several years relevant experience in journalism *or the City* is required. Salary in the region of £4,500-£5,000.

Write with full particulars to:
Box A.5489, Financial Times, 10, Cannon Street, EC4P 4BY.

EUROCURRENCY AND FOREIGN EXCHANGE DEALER

American Bank 5 years in London with active professional eurocurrency dealing activity requires a Dealer. 3 to 5 years active experience chiefly in deposits with some FX. Age 23-28. Good salary and fringe benefits offered.

Reply in confidence to:
Box A.5486, Financial Times,
10, Cannon Street, EC4P 4BY.

MURRAY JOHNSTONE LTD.

INVESTMENT MANAGERS

are looking for two people recently qualified in law or Chartered Accountancy. They will gain experience in all aspects of International Investment Management. Apply in writing to: J. R. Johnstone, 163, Hope Street, Glasgow G2 2UH.

COMMODITY EXECUTIVES WANTED. Charterhouse Appointments 01-836 2377.

INVESTMENT ANALYST—Late 20s with several years experience in Building or Electrical sector. Contact Fiona Stephens on 01-524 3515 at *Graduate Girls and Graduate Men.*

SOLICITORS

Macfarlanes require an assistant Solicitor in each of the following departments:

Litigation . Probate . Conveyancing

Applications from recently qualified staff are invited, and some preference will be given to those with experience in one of the above fields.

The positions offer responsibility, attractive salaries and good working conditions in modern offices.

Write, with full curriculum vitae, to: J. G. Rhodes, Macfarlanes, Dowgate Hill House, London EC4R 2SY. 01-236 7411.

COMMODITY VACANCIES

EDIBLE OILS TRADER/MANAGER (c. £10,000 basic). **COFFEE TRADER/MANAGER** (with international trading experience. Salary negotiable). **TRADER** (beans, pulses, c. £7,000 basic). **CONTROLLER** (metals trading office based Switzerland. Swiss permit required. Director status, salary negotiable). **METALS TRADERS** (Physical and LME background c. £6,000). **DOCUMENTS CLERK** (to arrange letters of credit, preferred age 25, salary negotiable). **DOCUMENTS CLERK** (with shipping experience, opportunity to progress). Write or Telephone:

Charterhouse Appointments, 9 Great Newport Street, London W.C.2. (01)-836 2377. *Recruitment specialists for the Commodity Markets.*

International Banker

LATIN AMERICA

We are expanding our Latin American team and are looking for someone in their twenties with experience of euro-banking in that area. Although a junior appointment, we can offer rapid promotion and financial training for the right person with the opportunity to travel in that area. It is essential to have fluency in at least Spanish.

Fringe benefits include house mortgage subsidy.

Applications will be treated in strict confidence and should be sent with full curriculum vitae to:

T. C. H. Macafee, Staff Manager,
Brandts Limited,
36 Fenchurch Street,
London EC3P 3AS

Brandts
The Merchant Bankers

Corporate Treasurer

A successful British manufacturing multinational with turnover in excess of £1,000 million wishes to appoint a Corporate Treasurer who will be responsible *to the Finance Director and ensure that the Group's* total commitments are within its capability.

The Treasurer would be responsible for generating the required level and mix of financial resources and advising on the maximisation of cash flows, taking account of the international structure of the business and taxation. The function would also participate in critical Treasury analysis of corporate and business plans and major projects, both individually and in their aggregate forms.

Essential parts of the role would be the dialogue with the divisions in the U.K. and with operating companies overseas; the maintenance of contacts with the appropriate banks and monetary authorities worldwide; and shareholder relations.

Wide financing experience of a large international corporation would therefore be a prerequisite for the performance of the role. The successful candidate could either come from industry or banking and would ideally be between 35 and 45. Remuneration will be commensurate with the seniority and significant importance the Group attaches to this appointment.

All replies will be treated with the strictest confidence and should be addressed to Broadbent-Jones & Partners, Wilton House, 6 Hobart Place, London SW1 0HU.

Broadbent-Jones
& Partners

Credit Analyst

A new and developing career opening with one of the U.K.'s leading consortium banks.

Our Client enjoys an unparalleled reputation *for the quality and breadth of its international* lending operations.

Current growth plans dictate the appointment *of a banker aged around 25,* ideally with the benefit of an American bank training in credit techniques, experienced in the assessment and documentation involved in large scale *eurocurrency loans.*

Salary and benefits will be more than sufficient to attract candidates capable of *matching our Client's high standards.*

To learn more in strict confidence telephone: Norman Philpot on 01-405 3499

Lloyd Executive
Brownlow House, 50-51 High Holborn, London WC1V 6EP. Tel: 01-405 3499

EDITORIAL ASSISTANT

required as trainee by leading monthly economic journal. Ability to write clearly and handle figures. Only those with a good *second-class Honours Degree or better,* need apply. Commencing salary will not be less than £2,700 p.a.

Write with full particulars to Box A.5488, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC NOTICES

THE SOUTH EASTERN ELECTRICITY BOARD
INCREASE OF TARIFFS

Pursuant to Section 37 of the Electricity Act. 1947, as amended by Section 14 of the Electricity Act. 1957, the Board hereby gives notice that it has fixed the following tariff to come into effect on the dates stated hereunder:—

Title of tariff	Effective date
1. Domestic White Meter Tariff	Effective from the dates of the first normal meter readings taken after 31st March, 1976, or the dates on which those readings would ordinarily have been taken.
2. Domestic Two-Part Tariff	
3. Flat Rate Tariff	
4. Off-Peak Tariffs	
5. Tariffs Five-Forty	
6. Domestic White Meter Economy Six Tariff	
7. Maximum Demand Tariff	Effective from the date of the normal meter reading nearest to 1st April, 1976, or the date on which a meter reading would ordinarily have been taken.

Present tariffs corresponding to those set out above shall cease to have effect when the new tariffs come into force. Particulars of the new tariffs may be obtained on application at any of the Board's shops or offices.

The rebate which has been granted to off-peak users since 1974 will be discontinued after 31st March 1976.

The Board has consulted the South Eastern Electricity Consultative Council and the Electricity Council with regard to the new tariffs.

The effect of the introduction of the revised tariffs 1-5 above is to increase prices to the rates shown below.

1. Domestic White Meter Tariff	
Quarterly charge	£3.42
Unit charge day rate	2.265p
Unit charge night rate	0.945p (unchanged)
2. Domestic Two-Part Tariff	
Quarterly charge	£2.18
Unit charge	2.165p
3. Flat Rate Tariff (for consumers with small usage)	
Lighting flat rate per unit	5.90p
Cooking, heating and motive power flat rate per unit	3.06p
4. Off-Peak Tariffs	
Annual charges	£3.04
Rate 'C' unit charge	0.945p (unchanged)
Rate 'D' unit charge	1.105p (unchanged)
Rate 'O' unit charge	1.25p (unchanged)
(These tariffs are no longer available for new supplies.)	
5. Tariffs Five-Forty	
(Fixed Block Tariff, final unit rate	1.81p
*(Variable Block Tariff, final unit rate	1.53p
*With corresponding changes to other unit rates.	
Night rate (9-hour)	0.945p (unchanged)
(6-hour)	0.74p (new)
6. NEW TARIFF	
Domestic White Meter Economy Six Tariff	
Quarterly charge	£3.42
Unit charge day rate	2.265p
Unit charge night rate	0.74p

The above unit rates are based on fuel costs at £14.30 per tonne.

Consumers taking supply under Agreements or in accordance with the Maximum Demand Tariff (mostly large industrial and commercial concerns) and Public Lighting Terms (mostly local authorities) will be notified individually of the revised charges.

INCREASE OF STANDARD DOMESTIC CONNECTION CHARGE

With effect from 1st April 1976 the Board is increasing the standard domestic connection charge to £70 per domestic dwelling.

D. A. GREEN
Secretary

NORTH BEDFORDSHIRE BOROUGH COUNCIL

£650,000 Bills maturing on 23rd June 1976 were offered and issued on 24th March 1976 at an average rate of 8.31-64ths% p.a.

Total applications for this issue amounted to £2,800,000 and these are the only bills in issue.

PERSONAL

THE SAVE THE CHILDREN FUND. In Glasgow Branch are in desperate ne of a ground-floor shop-office. Ples can any kind firm or business man hel: 52 St. Enoch Square, Glasgow G1 4AA

CONTRACTS AND TENDERS

BLANTYRE WATER BOARD
REPUBLIC OF MALAWI
TENDER NOTICE
PHASE IV EXTENSIONS
CONTRACT No. 3—
WATER TREATMENT PLANT

Tenders are invited for the supply, delivery to site and erection of water treatment plant required for extensions to the Board's Works at Walker's Ferry and Blantyre.

This project is financed from U.K./Malawi Grant Loan Funds and as such all materials imported into Malawi must be of U.K. manufacture and assembly and the work of erection must be undertaken by persons ordinarily resident or carrying on business either in the U.K. or Malawi.

The Phase IV extensions at the Walker's Ferry Water Treatment Works, which is some 22 miles north-west of Blantyre, shall consist of inlet flow control equipment, four upward flow hopper bottomed clarifiers, four rapid gravity filters with sand/anthracite beds, chemical dosing equipment for pH adjustment, the promotion of flocculation, and chlorination for disinfection, and an extension to the chemical storage and handling facilities. These extensions are to be capable of treating 4 mgd under normal operating conditions and 6 mgd under maximum flow conditions.

The Phase IV extensions at the Mudi Water Treatment Works, which is in Blantyre, shall consist of the conversion of three existing vertical/horizontal flow tanks and the provision of one new tank for use as reaction tanks for the removal of iron and manganese, and flocculation, four rapid gravity filters with sand/anthracite beds, chemical dosing equipment for prechlorination, dosing of potassium permanganate, pH adjustment, the promotion of flocculation and chlorination for disinfection. The reaction tanks are to be capable of treating 10 mgd and the filters are to be capable of treating 4 mgd under normal operating conditions and 6 mgd under maximum flow conditions.

Tender Documents are available from the Board's Consulting Engineers (address hereunder) upon payment of twenty-five pounds.

Firms interested in tendering for this Contract should apply immediately to the Consulting Engineers at the address given below for the Tender Documents, at the same time submitting the payment referred to above and forwarding details of their previous experience of work of a comparable nature. Tenders will be considered only from firms experienced in this class of work.

The amount of twenty-five pounds will be returned only upon receipt of a bona-fide Tender by the due date, or the return of all documents.

The date for the submission of Tenders is Thursday 24th June 1976.

The address of the Consulting Engineers is:

Sir Alexander Gibb & Partners,
Standard House,
London Street,
Reading, RG1 4PS,
U.K.

and:
Sir Alexander Gibb & Partners (Africa),
Delamere House,
Victoria Avenue,
P.O. Box 1104,
Blantyre,
Malawi.

PORT OF BAR ENTERPRISE

Port of Bar Enterprise—Bar has obtained a loan from the International Bank for Reconstruction and Development of Washington for expansion of port capacities. Procurement of equipment which is subject of this international competitive bidding shall be carried out out of the proceeds of the granted loan.

The enterprises from Yugoslavia, from member countries of the International Bank for Reconstruction and Development and from Switzerland are entitled to participate in this competitive bidding.

THE PORT OF BAR ENTERPRISE—BAR
announces
PUBLIC COMPETITIVE BIDDING
for manufacture, delivery and erection of general cargo handling equipment.

The equipment consists of the following groups:

1.	Port 40 Mp Container Crane. Alternatively Port 35 Mp Electrically Driven Portal Crane	Unit 1
	Port Electrically Driven Portal Cranes, capacity from 5 Mp to 8 Mp	Units 3
2.	Fork Lift Trucks, capacity from 2 Mp to 35 Mp	Units 25
3.	Mobile Cranes, capacity from 10 Mp to 15 Mp	Units 2
4.	Road/Rail Tractors	Units 2
5.	Tractors, capacity from 50 HP to 60 HP	Units 10
6.	Trailers for internal transportation, capacity from 10 Mp to 35 Mp	Units 30

The bidder may offer supply of equipment from 1 to 6 or only supply of particular group.

Deadline for manufacture, delivery and erection is July 1, 1977.

The bids shall be received in Port of Bar Enterprise, Construction Department, Bar not later than May 17, 1976, by 10 o'clock local time. Opening of bids will be carried out on the same day at 11 o'clock.

The bids shall be prepared in compliance with Contract Documents which may be obtained in Port of Bar Enterprise, 81350 Bar, or in Branch Office of the Port of Bar Enterprise, 11000 Belgrade, Sremska Street 2, after made payment of Dinars 5,000.—to current account No. 20130—601—11630 with SDK Bar for local bidders, i.e. US$ 350 to foreign exchange account No. 20100—620—37—3200—000/25 with Investment Bank of Titograd for foreign bidders.

All information may be obtained by telephone 085-22-022 in Bar and 011-635-268 in Belgrade.

The Port of Bar Enterprise will take decision on selection of the most advantageous bidder within the period of 90 days.

PORT OF BAR ENTERPRISE.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● ELECTRONICS

Philips bid in test equipment

DOGGEDLY pursuing the task of becoming the world leader in industrial electronics, which it set itself some time ago, Philips has launched through its Pye Unicam arm in Britain the world's first four-channel portable oscilloscope.

Designed and built with the problems of the electronic equipment maintenance engineers in mind, this 50 Megahertz unit weighs less than 10 lb. and permits four simultaneous readings to be taken, compared or manipulated in several ways without risk of error.

Two differential originals can be shown on the display simultaneously and a direct conversion switched power supply allows the unit to be driven from any ac source between 100 and 240 volts ± 10 per cent. and any dc source from 100 to 200 volts.

It is intended for use on coding and decoding equipment in checking address and read and write signals in memories and vetting tracks of disc and tape memory.

Designers have been given a wide latitude of freedom in the layout of the equipment through cold switching, a technique in which the rotary switches on the front panel control low DC levels, the commands being transferred to reed relays mounted internally on a basic printed circuit board. This, the company asserts, allowed it to make the unit far more compact than its contemporaries.

A direct conversion power supply is extremely compact and light in weight. It immediately rectifies incoming line voltage and stabilises it, then feeds the instrument power rails through a 20 kHz dc to dc converter. This is a major improvement on conventional transformers and power dissipation is only 29 W.

Simultaneously announced is a new version of a 120 MHz oscilloscope with a digitally delayed time base, which allows an observer to preselect for display of a large number of pulses from complex equipment providing data streams of up to 100,000 bits

Mechanical jitter problems are ruled out and the counter control can be set to search at down to one step every two seconds.

With these two new instruments the company expects to give its two main rivals in this area of test and measuring electronics—Tektronix and Hewlett-Packard—a very good run for their money, to the benefit of users who get a pair of advanced instruments for well under £3,000.

This sector of the company's activities has been set a target of 30 per cent. annual growth and beat this by a considerable margin in the first quarter when it achieved 50 per cent.

Pye Unicam, York Street, Cambridge. 0223 58866.

● VENTILATION

Air filter saves heat

UFO MARK II sub-micron air cleaner is a recirculating type that does not depend on electrostatic precipitation.

It will remove from the air all the common interior pollutants such as tobacco smoke, cooking smells, etc., and also recirculate heated air to useful levels and considerably reduce the amount of heating required. Cost is put at a third that of comparable competitive units.

Ceiling mounted, and roughly bell shaped, it measures 420mm diameter and 270mm deep. It is fitted with a rose which allows the UFO to be removed for (infrequent) maintenance or cleaning, without the need to disconnect wiring. It is almost silent in operation; collecting polluted air from the ceiling of the room where it is carried by convection.

The heart of the unit is an air centrifuge which doubles as a particle filter to remove small grains of dust, pollen, ash and nicotine tar. The centrifuge provides pressure to the bell-shaped main chamber, where the air is fed at a constant rate to a recently developed sub-micron filter of bonded activated carbon. This filter will remove any substance down to a size of 0.5 micron.

Despite its small size, 420 x 25 mm, and weight of only 2.5 kg it is equivalent to 1,300,000 sq. metres of surface area. The UFO filters air at the rate of 272 cu. metres per hour and will therefore effectively keep clean the air in a room of 100 cu. metres (3,000 cu. ft.).

In heavily polluted rooms such as bars, meeting rooms or toilets where extraction of the air would normally be necessary the UFO can reduce heating costs by over 20 per cent. Because of its low power requirement of only 70 watts, and the fact that it can be fitted quickly and simply, the UFO will save more than it actually costs in a very short time.

In a recent test the UFO reduced heating energy consumption in a room of 90 cu. metres by 24kW per day (eight hours' heating).

Keith Williams and Associates, Brook House, Shifnal, Salop. (0952 460422).

● SAFETY

Pressure vessel standard

PUBLISHED TO-DAY by the British Standards Institution is one of its most important standards—the master pressure vessel specification, BS 5500 "Unfired fusion welded pressure vessels."

It sets out criteria for the design and construction of the fusion welded steel pressure vessels, large and small, simple and complex, which are used in the process industries.

The Institution considers the value of this publication to the chemical and petroleum industries to be paramount, but the design methods can equally be applied to structures such as the legs of oil rigs, underwater storage vessels, observation chambers, and even submarines.

Work on the standard has been in progress for over five years, and attempts were made to keep in step with relevant developments in the International Organisation for Standardisation (ISO). This meant some frustrating delays, as the proposed international specification ran into difficulties which have not yet been resolved, and it is not now certain when an international standard will appear. BS 5500 incorporates international thinking as far as possible.

Since sections covering non-ferrous metals are not yet fully developed, the new standard supersedes only BS 1500, Part 1, and BS 1515, Parts 1 and 2. These standards will be withdrawn after about 18 months, to give time for experience to be gained with BS5500. Work on pressure vessel standards has been in progress since 1949.

A method of vessel categorisation has been introduced which permits different degrees of non-destructive testing depending first on the weldability of the materials being used and second on whether it is desired to use the optimum strength of the material.

The standard recognises that in some instances it may be possible for vessels which actually contain cracks to be perfectly serviceable. Work at the Welding Institute has made such acceptance possible.

A completely revised method for designing for external pressure has been included, allowing a choice of solution depending on the degree of analysis justified by a particular application. Admiralty research laboratories collaborated on this aspect

Launching the publication, Sir Frederick Warner, chairman of BSI, emphasised that to be of value standards must be used—relevant standards existed for the plant at Flixborough, but had not been applied. If they had been used the disaster would not have occurred.

Almost compulsory reading for pressure vessel designers and manufacturers. BS 5500 costs £12.50, but for £15 the buyer will receive updating material and code cases which appear within a year of publication. From BSI Sales Department, 101, Pentonville Road, London N1 9ND.

● HANDLING

Slipper pad pumps

A NEW concept in hydraulic pump design has been evolved by the Vickers Research Establishment and developed by the hydaulics division. The PO63 Dynapad pump is the first of a range for most industrial and marine applications.

Dynapad is an axial piston pump embodying elastohydrodynamic slipper pads. The pads are novel in that they operate by elastic deflection, and offer advantages over the more conventional hydrostatic pad, of strength, reliability and minimum volumetric loss. The rotating steel cylinder barrel contains a ring of bearing pads which work on the same elastohydrodynamic principle, and result in the stable formation of an oil film, even at very high loads.

A fixed clearance retraction mechanism is used to maintain the slipper pads on the tilt plate, and this, coupled with the high strength of the piston slipper connection, gives the pump open suction capability at speeds up to 2,000 r.p.m. The tilt plate is supported by large area, low friction bearings, and is positioned by two control pistons to a maximum swash angle of 18 degrees.

Displacement is 3.86 cu.in./rev. At the rated speed of 3,000 r.p.m., it will deliver over 40 g.p.m. at maximum displacement. It will run continuously at 5,000 p.s.i. with mineral oil, and to peaks of 7,500 p.s.i.

Vickers, South Marston Works, Swindon, SN3 4RA (079382 3241).

● CONFERENCES

Grinding control display

PRECISION Grinding, and an associate marketing company, Alexander Precision, are holding an "open house" in Leeds, to show its range of "PG" on-machine optical inspection instruments and "Alexander" hydraulic and pantograph die-sinkers, engraving machines and hand duplicators.

Demonstrations will be given of aspects of optically aided grinding techniques, diesinking, mouldmaking, spark erosion electrode manufacture and general engraving. The "open house" will be at the premises of Total Mechanical Handling, corner of Bridge Street and Byron Street, Leeds, from 9 a.m.-5 p.m. from Monday April 5-Friday, April 9, extended to 7 p.m. on Tuesday and Thursday.

Details from Precision Grinding, Mill Green Road, Mitcham Junction, Surrey CR4 4TX (01-648 9461).

● COMPUTERS

Adversity sells the system

EIGHTEEN months after announcing a contractors accounting system — CONACS — Burroughs Machines has sold its 130th system—a B700—to Hugh MacRae and Company (Builders), the Inverness building contractor.

There is an apparent contradiction in the success of this particular computer system at a time when the National Federation of Building Trades Employers has forecast gloomy figures of 250,000 jobless in the industry and large numbers of companies forced out of business. The reason is that the system enables contractors to produce accurate and up-to-date management reports on all aspects of an individual contract so that contract costs and profitability are known at all stages. Given this information, the contractor can save himself money by planning ahead to overcome problems likely to arise.

CONACS is applicable to the accounting requirements of any company manufacturing or supplying a service on a contractual basis. Current installations include contractors in the building, electrical, shipbuilding, exhibition and engineering industries, ranging in size from a turnover of £½m. to £50m.

Burroughs on 01-759 6522.

This self-propelled articulated work platform has just been put on the market by the Hy-Ryder Division of Tasker and Booth. It has a load capacity of 750 lb, a reach of over 13 metres and can be manoeuvred by the men working on the platform. The unit will fold down to a height of 2.3 metres.

Servicing the civil engineers

EQUIPMENT which, in its final form will break new ground in consulting engineering practice has been installed by Varian at the Glasgow head office of consulting civil engineers, W. A. Fairhurst and Partners.

The system—based on a Varian 71 processor—is gradually taking over most of the routine computational work previously sent out to commercial bureaux. Plans are also advanced to extend it into the full design and analytical work of the partnership.

When finally implemented it will make use of a new operating system being developed by Varian to link, via remote terminals, the associated offices of Fairhurst in Edinburgh, Aberdeen, Dundee and Newcastle with its Glasgow head office—giving the staffs of these subsidiary offices direct access to the computer. This will make Fairhurst one of the first consulting engineering practices within Scotland to enjoy such centralised computing facilities—and one of few throughout Britain.

This operating system will run a virtual memory time-sharing facility particularly appropriate to civil engineering applications. A dominant feature will be the simplicity of its command language.

Fairhurst and Partners are involved in structural engineering, highway and traffic engineering, and soil mechanics. Design, model-making and analysis studies relating to these areas will be progressively transferred to the new installation.

Other subjects being considered for computer application include preparation of contract documents, drainage schemes, water distribution, marine structure study and environmental studies, for example, noise and vibration. Many administration and management aspects of the firm's organisation including salaries, costing, etc., will also be reorganised into a form suitable for handling by the installation.

Varian at Walton-on-Thames 28971, Russell House, Molesey Road, Walton-on-Thames.

● INSTRUMENTS

Finds the leaks in ducting

AIR ducting systems can be tested for leakage during installation using a self-contained system put on the market by Airflow Developments of Lancaster Road, High Wycombe, Bucks. HP2 3QP (0494 25252).

The system is all electrical and is straightforward in use. There are no manometers to be levelled, zeroed or topped up with fluid and no calculations to be made from nozzle readings.

Flexible ducting from the instrument is connected via a flange unit into a sealed-off section of the ducting and a fan in the tester "pumps up" the section to the desired pressure, shown on a gauge. Contained in the flange is a vane anemometer with electrical output displayed as flow reading on the tester panel. Any reading indicates a leak, the location of which is found by injection of smoke via a capsule into the input air.

The system is available for 0 to 6 inch WG at 0 to 550 CFM or 0 to 15 inch WG, 0 to 150 CFM. It consists of a tester cabinet weighing about 8 lb and a cylindrical hose-holding box containing tubes, pipes, couplers and a built-in holder for smoke canisters or pellets, weight 3½ lb. Price is a little under £800.

RLIAMENT

…contempt NCB's …ion, says …mmittee

…oy Hodson

…ACTION of the National …oard in dismissing Mr. …rimshaw, a stores officer, …had given evidence to …Select Committee on …alised Industries was not …empt of the House of …ns, the Committee of …ges reported yesterday.

…committee exonerates the …concluding that there is …fication that Mr. Grim… …treatment was adversely …by his having been a …before Parliament.

…Grimshaw was declared …ant in January, 1975, …giving evidence at an …into the purchase of …d roof supports, and …by the NCB. There was …apprehension among MPs …hers that his redundancy …have resulted from his …evidence to the Select …ttee and the question was …whether a breach of …mentary privilege had …d.

…Committee of Privileges …ports that Sir Derek Ezra, …NCB chairman, stated …vocally that Mr. Grim… …ad not been dismissed for …evidence to the Select …ttee in a manner critical …Board.

…Grimshaw submitted a …ent to the Select Com… …which he claimed that …had been punished and …ded" because of his …ice.

…Committee of Privileges …the NCB for a full account …it was decided to declare …Grimshaw redundant to… …with copies of all sup… …documents. The NCB …upplied some supplemen… …nformation on request.

…Grimshaw provided the …ittee with a statement giv… …full account of his under… …ng of why the NCB had …d to declare him redun…

…t night an NCB spokesman …his was the fourth investi… …into allegations by Mr. …shaw against the NCB. He …: "We are pleased that, …again, his complaint has …shown to be unfounded."

Shore sees hopeful signs for U.K. trade

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

BRITAIN'S trade recovery has begun. Mr. Peter Shore, Trade Secretary, assessing the evidence for this in the Commons last night, added the warning qualification that financial statesmanship would be required to ensure a worldwide economic upturn.

"The indications are that we achieved last year an increase in exports to OPEC countries larger than that of any other country," the Minister told MPs.

New opportunities were opening and he saw further encouragement in that Britain had more than held her share of world trade over the past 12 *months*.

U.K. exports were now beginning to rise, Mr. Shore said in a debate on trade. Major exporters were looking for an upturn in the volume of their exports this year of some 10 per cent.

Turning to Labour backbenchers, who have urged the imposition of selective import *controls*, he stressed the importance of ensuring that world markets remained open. "The emphasis must be on the expansion, not the restriction of world trade," declared the *Minister*.

Retaliation

Mr. Terence Higgins, opening the discussion from the Opposition front bench, shared Mr. Shore's view. Import controls would invite retaliation from our overseas competitors, the Tory spokesman pointed out.

Mr. Higgins also warned that the growth of the Russian merchant fleet which was subsidised and operated at cut rates could jeopardise Britain.

He asked for more details of the terms of the export credit agreement between Britain and Russia. There was no reason why the exact terms should not be made available.

"The present Government's policy on Russia, on both exports and imports, is in very serious need of reappraisal. It is not operating to the advantage of this country."

Mr. Higgins said that as a member of the EEC, Britain should now be in a stronger position to negotiate on such things as a bridge between the Common Market and other countries, including the U.S. and Japan.

Mr. Shore assured Mr. Higgins that he took such initiatives in the EEC as were available to him. Britain had to spend about £10bn. a year on imports to feed her 55m. people, and obtain essential raw materials and fuel.

"To pay for this absolute necessity, and for many other things we require, we must export goods and services in return on a massive scale."

Mr. Shore outlined his three *objectives: an expansion of the* world economy in which all countries could share; efforts to ensure that markets world-wide remained open to U.K. exports; and British goods and services remaining competitive.

"World trade this year will undoubtedly grow. There are even more favourable prospects for 1977.

"But the underlying problems of financing balance of payments deficits globally, and redistribution of surpluses within the OECD area, remain." It was vital there should be satisfactory *machinery to combat "disruptive* imports." Provisions in GATT were not satisfactory and the Government wanted new and more effective provisions.

It had been disappointing to see Britain's share of trade with the Common Market fall off during the last two years. "We must direct far greater efforts into the EEC."

Mr. Geoffrey Dodsworth (C., Hertfordshire S.W.) said there was an opportunity for Britain to develop the sale of her invisible export services in the developing nations of the world.

Calling for import controls, Mr. Ron Thomas (Lab., Bristol N.W.) said: "We do not ask for them as an end in themselves, neither do we want them on their own.

"We see them as part of a general economic strategy. We do not believe the kind of market mechanisms suggested time and time again in this House will ever get British capitalism out of its crisis."

Mr. Tim Renton, an Opposition trade spokesman, said there was dissatisfaction in that Mr. Shore paid lip-service to anti-dumping but produced nothing new or special.

Mr. Renton said he was committed to free trade, but Britain should investigate all types of non-tariff barriers, quality standards, pollution controls and safety regulations. These were the devices used by other countries nominally committed to free trade, to protect themselves.

Mr. Eric Deakins, Under Secretary for Trade, said: "We have to proceed within the inter*national rules of GATT* and the GATT anti-dumping code. I can assure the House that we conduct our anti-dumping activities in as flexible a way as possible so as to afford the maximum help to applicants."

It was the job of the Depart*ment to prove a case of dumping,* but he added: "We cannot do this on the basis of allegation, hearsay or gossip. We have to do so on the basis of some factual evidence."

Labour NEC rejects re-selection plan

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE LABOUR PARTY National Executive Committee yesterday rejected by 14 votes to 11 a motion calling for Labour MPs to submit to re-selection by their constituency parties prior to a General Election after the pro*posal had been roundly criti*cised by the Prime Minister and Mr. James Callaghan, Foreign Secretary.

Mr. Callaghan said that since the Labour party had abolished its list of proscribed organisations, it had become open to infiltration by outside groups. Though he did not mention the name, Mr. Callaghan was understood to have in mind an organised campaign by Trotskyites attached to the newspaper, Militant.

Between 30 and 40 new members on the general management committee of a constituency party could change its entire complexion. "Bed and breakfast" constituencies with rapidly changing populations were particularly vulnerable.

Mr. Callaghan was supported by Mr. Fred Mulley, NEC chairman and Secretary for Education, and by Mr. Wilson, who said there was evidence to support the view that outside groups were attempting to infiltrate the Labour Party. Mr. Cledwyn Hughes, chairman of the Parliamentary Labour Party, also indicated MPs' concern about the proposal in a letter to the NEC.

The motion urging reselection was introduced by Mr. Ian Mikardo, a leading Left-winger and MP for Bethnal Green and Bow. He was supported by Mr. Anthony Wedgwood Benn, Secretary for Energy, and by Mr. Michael Foot, Secretary for Employment.

Their Cabinet colleague, Mr. Reg Prentice, Minister for Overseas Development, is currently in difficulties with his constituency party in Newham North-East, which has asked him to stand down at the next elec*tion. Mr. Prentice is fighting to* reverse the decision.

Mr. Foot argued that reselection would strengthen sitting MPs and encourage more people, including trade unionists, to sit on general management committees.

The NEC also voted to defer a resolution submitted by Mr. Nick Bradley, chairman of the Labour Party Young Socialists, critical of the Government's White Paper on public expenditure, until its next meeting.

A motion calling on the Labour movement to boycott the forthcoming visit to Britain of the President of Brazil, General Ernesto Geisel, was passed by 12 votes to two with Mr. Mulley and Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, voting against.

The NEC voted unanimously to press the Government for action on a motion it passed last month recommending that the State should obtain a stake in agricultural land by permitting the voluntary transfer of ownership of farming land to an agri*cultural Land Commission as a* means of paying capital transfer tax and the proposed wealth tax.

The NEC also decided to convene a special meeting of its organisation sub-committee on April 6 to consider the party's response to the Government's Green Paper on direct elections to the European Parliament.

Chief Whip Smith quits for medical reasons

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. CYRIL SMITH, resigned last night as Liberal Chief Whip, for medical reasons. He will be succeeded by Mr. Alan Beith, MP for Berwick-upon-Tweed.

Mr. Jeremy Thorpe, leader of the Liberal Party, said after a meeting of the Parliamentary party that all his colleagues had made clear their desire for Mr. Smith to remain in the post and that they greatly regretted his decision to resign.

Mr. Smith has recently been in hospital with a stomach complaint. His doctor has advised him to lose 10 of his 27 stones.

"It's a question of stoking the boilers," Mr. Smith said. On his diet of salad, meat and cheese, he was too tired to work the 16-hour day required of a Chief Whip, *although he would remain* as the party spokesman on employment.

He reaffirmed his view that the decision taken in his absence by his fellow Liberal MPs last week to postpone the election of a new leader until after the party's Assembly in September was the wrong one. But he added it had been democratically taken and he would abide by it.

Mr. Smith said reports of tension between him and Mr. Thorpe had been exaggerated.

Mr. Thorpe said if candidates came forward, he expected a leadership contest to take place in October or November.

Minister urged to think again on referendum

FINANCIAL TIMES REPORTER

CONSERVATIVE and *Labour* backbenchers representing English constituencies joined forces in the Commons yesterday and, with support from Mr. Russell Johnston (L., Inverness), pressed the Government to think again about holding a nationwide referendum on its devolution proposals for Scotland.

In a cautious response, Mr. Harry Ewing, Scottish Under-Secretary, repeated that it was not part of Government policy to stage a referendum on the issue. But he gave an assurance that the *demands for it were* being taken seriously.

Mr. Tim Renton (C., Mid-Sussex) highlighted the fact that there are more Scots resident in England and Wales than in Scot*land, and called on the Govern*ment to take their views into account before going forward with their "half-baked" measures on devolution.

It was Mr. Johnston who pressed for an assurance that the Government was taking the possibility of holding a referendum seriously, and the Minister's confirmation that this was the case was welcomed by Mr. Eric Heffer (Lab., Walton) who urged that the matter should be considered at Cabinet level.

Mr. Ewing told Mr. Heffer: "I respect the views you hold and members of the Cabinet will read your remarks. We do take the issue of a referendum seriously and what I am saying is that it is not part of Government policy on devolution."

EEC summit pressure

THE GOVERNMENT was urged yesterday to say after the second ballot for the Prime Minister's election on March 30, who would be Britain's representative at next month's Common Market summit in Luxembourg.

"Matters to be discussed at the summit are of great importance, far too important to be left to the party games of the Labour Party," said Mr. Douglas Hurd, Opposition spokesman on Europe.

Mr. **Roy Hattersley,** Foreign Affairs Minister of State replied sharply that the election procedures would make absolutely certain that Labour did not have the sort of hiatus that Mr. Harold Macmillan had created in 1963.

Elections to State Boards bid fails

THE COMMONS yesterday rejected by 11 votes a Bill under which nationalised industries' Board members would be elected rather than appointed. MPs voted 144 to 133 to refuse Labour Left-winger Mr. Bob Cryer (Keighley) leave to introduce his Nationalised Industries (Election of Members) Bill.

Mr. Cryer had claimed the Bill sought to carry out part of the Labour Party manifesto pledge to implement industrial democracy. They had not achieved a system of administration in the nationalised industries which gave the workpeople "*an involvement in control.*"

Mr. Cryer referred to the high salaries received by a number of nationalised industry chairmen, and said: "My Bill would be the first step towards rectifying this dispensation of patronage and ensuring that the system of selection and appointment is clear and open."

If given Government support, he claimed, the Bill could provide the means of obtaining a replacement for Sir Richard Marsh as chairman of British Rail "democratically instead of autocratically." Mr. Cryer said that many existing Board members were unable to devote their time to the interests of the nationalised industries, and added: "We need leaders in the publicly-owned industries who are not there merely because the money is good and they have the approval of the Minister, but because they believe in public ownership and the democratic control of industry."

The only way that could be achieved was if they had a sense of responsibility to the workpeople through being elected by them.

Urging rejection of the Bill, Mr. Teddy Taylor (C. Cathcart) complained: "This is a foolish Bill. We certainly do not want to add to the nation's problems by inflicting this on our State-owned industries."

He said: "If there is anyone who needs protection against exploitation by the State-owned industries, it is the consumer who is *sick and tired of* nationalisation which always means higher prices, less jobs and poorer service."

Felixstowe port takeover Bill survives challenge

BY JOHN HUNT

THE PRIVATE BILL which implements the agreement for the British Transport Docks Board to acquire the port of Felixstowe — the largest U.K. port still owned by a private company — was given a second reading in the Commons last night by a majority of 28 (264-236).

Labour MPs backed the Bill *and argued strongly against the* counter-bid from European Ferries which has now been accepted by over 80 per cent. of the shareholders in the Felixstowe Dock and Railway Company.

The Conservatives just as strongly opposed the Bill and maintained that the shareholders of the company had made it abundantly clear that they favour the European Ferries bid. The Tories were bitterly against the State-owned concern acquiring what they see as a flourishing private port built up by free enterprise.

Later, by a *majority* of 44 (223-179), the resolution authorising the expenditure of money to implement the Bill was approved by the House.

Dr. John Gilbert, Transport Minister, had emphasised that the Bill implemented an agree*ment freely entered into* between the British Transport Docks Board and the Felixstowe Dock and Railway Company. "It was a love match, not an arranged wedding," he declared.

The take-over made good sense. Felixstowe would gain from a merger with a larger organisation which had a record of success, financial strength and experience. For its part, the Docks Board would acquire a major outlet on the East coast.

The basic question was whether the port should be controlled by the Board or by European Ferries. "The answer must be the Docks Board."

Majority

He added: "If we take into account the Government's intended reorganisation of the port's industry it must make better sense for Felixstowe to join now with the Docks Board rather than go it alone with European Ferries for a year or two when it will, in any case, be taken into public ownership."

Mr. Norman Fowler, shadow Minister for Transport, declared: "No one can seriously suggest to-day that we are dealing with a *willing buyer* and a *willing* seller. The vast majority of those most closely affected by the proposed Dock Board's take-over don't want it. It is their view that should be treated as overriding in this debate."

The shareholders, he said, *could hardly have made their* views more clear. They had voted overwhelmingly in favour of the counter-bid by European Ferries and against the present Bill. In addition, many of the users of the port were against the take-over and some had said that they would pull out if the Bill went through.

At the moment, he said, British Transport Docks Board ran 19 ports and had 25 per cent. of the market whereas the Bill would give them 30 per cent. of the market. "The biggest of the private enterprise dock com*panies will go if Felixstowe goes* under the Board's control," he warned.

Mr. Tom Bradley (Lab. Leicester E) claimed that the campaign to defeat the Bill was an attempt to use Parliament to breach the original agreement which the Felixstowe Dock and Railway Company had made with the British Transport Docks Board to take over the port.

Mr. Bradley, who is this year's chairman of the Labour Party and president of the Transport Salaried Staffs Association, alleged that European Ferries *had "gazumped" the Docks* Board by acquiring over 80 per cent. of the shares in Felixstowe.

To cries of "Not true" from the Tories, he said that the directors of the dock company had said that the bid by the Board was in the best interests of the *port, the surrounding area and* the employees.

He pointed out that the main business of European Ferries was shipping. "In my judgment, and in the judgment of a lot of better-qualified people, it is a bad thing for a single port-user to be in control of a port. This is emphatically not in the national interest."

The Docks Board, he said, was not a "frail, flagging, incompetent, inefficient public organisation." It was a highly successful undertaking with an excellent record of profitability.

"Felixstowe is a national asset and it is far too important to *remain in private hands*—hands now belonging to a single shipping company. If this Bill is passed, ownership will have moved to a responsible and successful public body."

From the Conservative benches, Mr. Keith Stainton, (Sudbury and *Woodbridge) supported* the European Ferries' bid. He declared an interest saying that he had 1,800 shares in the Felixstowe Dock and Railway Company, and had accepted the European Ferries offer for them.

Disruptive

"I wish to speak against what I consider to be a straightforward nationalisation measure, a disruptive measure, a confiscatory measure," he said. "It is a measure which will not advance by one iota the well-being of the *port of Felixstowe, its employees* or the nation at large.

"Felixstowe is a veritable *paradigm in what, all too often,* is referred to as the jungle of dockland."

According to Mr. Eldon Griffiths (C., Bury St. Edmunds), *a former director of the* Felixstowe Dock and Railway Company, the directors were no longer saying that the take-over by the Docks Board would be the best course to follow.

He told MPs: "The directors have said to-day that they recommend all those ordinary shareholders who have not accepted the offer by European Ferries that they should do so before April 2 and the individual members of the Board have said to-day that they themselves are doing so. The Board has gone back on what it originally said."

Mr. Ken Weetch (Lab., Ipswich) complained that European Ferries was playing political ducks and drakes with the future of the port and that their intervention was not so much irresponsible as thoroughly disreputable.

He alleged that European Ferries had offered Ordinary shareholders who had accepted their offer an extra 15p for each Ordinary stock unit of the Felixstowe company within 21 days of the Bill being withdrawn or lapsing.

Obscenity law 'defective'—Peer

A LAW that could not find the Linda Lovelace book obscene must be defective. *Lord Nugent* of Guildford told the Lords yesterday.

In a debate on the obscenity laws, Lord Nugent said: "To-day, when great efforts are made by all of us to protect our environment against physical pollution, it would really be inconsistent if we took no action on this threat to pollute the moral life of our nation."

At present, obscenity was defined as a tendency to deprave or corrupt, but he believed that, instead, it should be left for juries to decide what was obscene.

There was a loophole which allowed lawyers to claim that certain types of obscenity were for the public good, because material like the Linda Lovelace book had "a therapeutic value *for patients suffering from sexual* disorders." But this was relevant only to those who were abnormal, not the whole of society.

Lord Soper (Lab.) said it was likely there would be a basic imbalance in the background *and life of those who were con*stantly bombarded with sexual invitation. "There is an intimate and well-recognised relationship between sexual frivolity and violence."

In a maiden speech from the Opposition front bench, **Lord Carr of Hadley,** a former Home Secretary, called for a reintroduction of a Bill dealing with indecent public display which was overtaken by a general election two years ago.

Lord Harris, Minister of State Home Office, said there had been a significant movement in public attitudes towards what was obscene. "One only has to look at the content of some of our popular newspapers and, indeed, some of our quality newspapers.

It had been claimed that the laws of obscenity were wholly ineffectual, but statistics of convictions did not bear this out. In 1973, the latest year for which figures were available, 251 people were found guilty of offences under the 1959 Act.

Lord Harris said that the Government did not rule out the possibility of reforming the law and would look carefully at the question in the light of the conclusions of the working party on vagrancy and street offences.

Passports ban lifted

THE GOVERNMENT has rescinded its instructions that passports should be withheld from British mercenaries travel*ling to and from Angola,* **Mr. David Ennals,** Minister of State, Foreign Office, said in a Commons written reply yesterday. Confiscated passports will be returned.

This year we decided to be differen

Summer on ITV will have a different look this year. Different from previous summers, and very different from the BBC.

It's no secret that we could have given people the same on both channels. Instead, we wanted to offer a real and attractive alternative. So ITV's summertime will have more new, popular entertainment programmes than ever before.

There are premieres of record-breaking series like *Bionic Woman* and *Rich Man, Poor Man.* Star-packed feature films including network showings of major box-office successes. New series of top comedies, new light entertainment specials and quiz shows. There are major television events like *America 1776* and *The Shadow Line,* new thrillers like *The XYY Man* and *Machinegunner.*

All the details are in ITV's summer schedule, issued this week. We call it ITV's Summer Festival. Quite simply, it's the most powerful summer viewing that money can buy.

Issued by the Independent Television Companies.

The Marketing Scene

TELEVISION ADVERTISING

Enjoying a spring boom

BY ANTONY THORNCROFT, MARKETING EDITOR

IT IS just possible that by the end of April some of the commercial television companies will have to ration time to potential advertisers. Much more likely *they will prefer to rely on good* old supply and demand by increasing their prices in the expectation of taking some of the heat from the market. What is certain is that commercial television is enjoying a minor boom.

It began in earnest last autumn when for the first time net revenue broke through the £20m. a month mark. By the end of 1975 the ITV companies were showing an increase of 13.3 per cent. over the previous year, for a net total of £176.5m. 1976 has intensified the revival with gains *of over 30 per cent. on* 1975 for the first two months and with the confident prediction that demand will grow even stronger in the early summer.

Rates up

The higher cost of television time—rates are roughly 15 per cent. above March, 1975—does not seem to be deterring advertisers—despite the fact that they are getting fewer consumers for more money. By the end of last *year the cost of reaching* 1,000 viewers had risen by 32 per cent. during the year, and with ITV ratings relatively disappointing since December, the *price to advertisers* must now be higher still.

Television advertising is doing so well mainly because the new advertisers who have become so *important in the last two years* —retail groups, records, cars, newspapers, corporate—are continuing to spend while the traditional advertisers, the packaged *goods companies, are returning* to the medium with renewed vigour.

At one time packaged goods advertising by manufacturers like Procter and Gamble, Unilever, Heinz, Beecham, Spillers, Cadbury-Schweppes, etc., accounted for almost 80 per cent. of the total expenditure. *It fell to less than 60 per cent.* in 1974-75 as these companies saw their profits squeezed and redeployed their reduced marketing budgets in cut price pro*motions.*

Now they have both the cash and the inclination to return to their earlier levels of TV advertising as well as releasing new brands with heavy promotional support. The pressure from both the old and the new is swelling the TV companies coffers, especially as more of these have followed ATV's example and preferred not to broadcast advertisements at all rather than trans*mit discounted commercials.* Last summer this meant that 12 per cent. fewer advertising minutes were appearing on the screen—the figure is much less *now.*

It seems that advertisers have accepted the fact that television time, like any other marketing cost, must rise in price in infla*tionary times: and television* is still way behind the cost of living, and other indices, in its two-year increase. There is obviously a competitive force behind the reappearance of brands like Kennomeat on television—if one company resumes TV advertising its rivals are inclined to follow—but there is also the knowledge that a brand name can survive without advertising for a short period Lever Bros. reckons about two years but then it needs to re-establish the confidence of consumers.

There are also the basic marketing factors that companies have managed to improve profits recently, giving themselves more cash, while on the other hand, they need to stimulate demand from more discriminating, *poorer, consumers.*

This week Harlech TV will announce a 10 per cent. increase in its rates — a measure supported by the Appeal Court judges who recently ruled that Harlech could regard the Levy as a charge against its profits. Other television companies will use Harlech's judgment to submit their own rise in prices, and advertisers will probably have to pay more across the board by the summer.

It seems likely the market will stand it. Already there are signs that advertisers are taking a longer-term view, and releasing cash for their agencies to book a few months in advance — the *hand-to-mouth buying of TV time* is in decline. It is possible to forecast higher ITV revenues at least into the summer since companies have the money to commit to advertising and that, rather than the cost, is the decisive factor. In addition, TV is currently offering a better bargain than the Press.

After the summer, much depends upon outside factors such as world trade trends, and a firmly based economic revival. But there are already optimistic noises about the autumn, even though the rate of monthly increase by then will be much lower than now. Before the autumn, however, the ITV companies seem certain of a bad month — August — when the BBC shows the Olympics. It is likely to gain 60 per cent. of the audience during the actual transmissions and probably much more if British athletes are successful. The ITV companies will doubtless produce attractive packages to retain advertisers, but its revenue during this month will fail to show the recent rises.

There were few surprises in last week's London Television Advertising Awards, a new attempt to reward excellence in British TV commercials. The two golds went to the much-fêted Brooke Bond chimps (shown above) created by agency Davidson Pearce, and to the COI's fire-prevention campaign from Browns. The five silvers were to the Chimps again; Ferrero (also shown here) from agency Boase Massimi; COI Road Safety—agency Y & R; RHM Hovis from CDP; and Spillers Biscuits cartoon from JWT. There were also ten bronzes awarded.

London in New York

THE LARGEST British commercial TV company, Thames, has other things on its mind than coping with the demands of advertisers. In the autumn it is taking over Channel 9 in New York for five evenings, from 5.30 to 2.30 the next morning, and screening its own programmes.

Thames does not see the exercise as merely a promotional showcase for its productions. It *also expects* to breakeven on the $1m. venture by selling the 100 minutes of advertising it has each day. The aim is to attract British advertisers, especially those capital goods companies that export to the U.S. but have never used TV there—or in the U.K. for that matter.

If Thames can sign up fifty advertisers it reckons it will be doing very well, and its programmes should ensure a more middle-class, decision making, audience on what is usually one of New York's smaller and down-market channels.

Agencies earn £10m.

BY ANTONY THORNCROFT

THIS week the Institute of Practioners in Advertising published "How Much, How Many?," its annual fact sheet on the state of its advertising agencies who account for *between 85 and* 90 per cent. of all advertising placed through agencies. Much of the information was previewed on this page on December 18th by the IPA's director Jim O'Connor, but time has added a few more nuggets.

For example total advertising expenditure in 1976 has been *forecast* at £1,100m. as against the £970m. estimate for 1975. This confirms the feeling that this is a better year for the advertising industry. Other crucial figures for 1975 are a decline of three in IPA agencies, to 276; a fall of 1,600 in the people employed at year ending September 1, 1975; a marginal turnover rise from £603m. to £626m. from IPA agencies last year; and a total gross income of £96.5m., as against expenses of £85.8m., leaving a net profit before tax, of £10.7m., or 1.78 per cent. of turnover.

Unfortunately many of the *figures in the publication* relate to 1974 as the latest year. Even so by 1974 30 per cent. of the income of IPA agencies came from fees as against 23.2 per *cent. a decade earlier.* Provincial agencies managed a higher gross income than those in London—18.5 per cent. of turnover as against 15.8, though there were signs of the gap narrowing.

More incidental facts are that payroll has been rising as a cost to 53.3 per cent. of the total, while the number of creative people in agencies declined last year from 2,758 to 2,410. Other 1975 statistics suggested that the fall out in personnel was greater in London than in the provinces, and that only 10,000 people were employed in London agencies (it must be even less by now).

This means that overall productivity in the advertising industry by the *end of 1975* was £47,000 per head, as against £12,000 per head in 1960—for top twenty agencies productivity was £58,000. This is good evidence *for advertising to* use against critics of its waste.

News in brief

● TOTAL EXPENDITURE on display advertising during February at rate card costs was £46.8m. according to MEAL, which is 37 per cent. higher compared with February 1975. Part of the increase was due to a larger number of issues of some publications *published in the* month, and after allowing for this the gain was 35 per cent. Expenditure on television was 38 per cent. higher, newspapers 33 *per cent.* and magazines 22 per cent. higher than a year ago.

The two largest increases in spending were in the Household Appliances category (up to 89 per cent.) and Household Equipment (76 per cent.). The only category which spent less was Leisure Equipment, down 15 per cent.

● INN ON THE PARK, one of London's top hotels, has appointed Progress advertising to handle its £90,000 account. The hotel is part of the Four Seasons Group.

● THE RETAIL Outlets Research Unit, Manchester Business School, has published a chart book which plots changes in food prices, expenditure and consump*tion between* 1972-75. Cost £7.60.

● THE JANUARY to December volume of the 1975 National Readership Survey has just been issued by the Joint Industry Committee for National Readership Surveys (JICNARS), which shows that circulation losses due to higher cover prices and industrial disputes continued throughout the year.

● THE Scots like their potatoes —so last summer Birds Eye launched a TV advertising campaign in Scotland using Stanley Baxter, its potato products and a new language, or rather, Scots in the raw. The slogan YEKANNIWHACKRAM ("you can't beat them") became a cult cry, and boosted sales by *30 per cent.* It *also* helped other Birds Eye products, and increased overall turnover 17 per cent. above the U.K. generally.

As a result agency Collett Dickenson Pearce is using Baxter again to promote its client's cakes. But it is also risking the approach on the English, and from next Monday a £250,000, five-week, TV networked campaign breaks with Baxter immortalising the Glasgow cry.

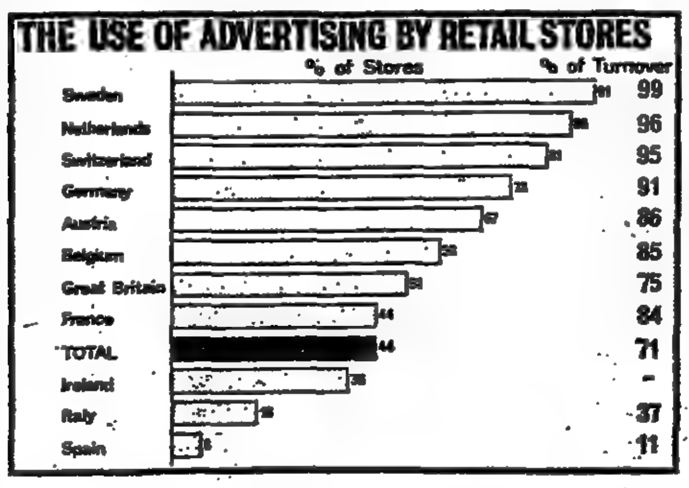
● BRITISH Domestic Appliances has moved the advertising for its Morphy Richards range to *McCann Erickson. Six months* ago it gave the agency its Hotpoint business. Expenditure this year should approach £400,000.

Advertising saved by retailers

BY HAROLD LIND

TO THE advertising industry in the past few years, retail advertising has shone like a good deed in a naughty world. Between 1969 and 1974 retail advertising increased its share of the total by over 50 per cent. (from 9.6 per cent. to 14.9 per cent.), and although final figures are not available, there is no doubt that the proportion will have increased significantly in 1975.

The retail sector is playing an increasingly important part in television advertising, and forms the mainstay of *display* advertising in many sectors of the Press. Whether this dynamic rate of growth by retail advertisers can be maintained over *the next few years is crucial for* most media and many advertising agencies, and anything which can throw light on this subject must be looked at with great attention.



Nielsen

This is why a recent survey by A. C. Nielson *on the comparative trading practices of grocers* in 11 European countries is important. My interest centred on the table showing the proportion of grocers in the different countries making use of advertising, and I think it fair to generalise from the grocers and supermarkets covered in the survey to retailing as a whole. The figure reproduced here shows the percentage of shops using advertising, and the percentage of total retail turnover arising from these shops.

Two points are particularly striking. The first is the way the countries in the survey are ordered in the table. Everyone has his own list of the countries in Europe with the *most progressive business techniques,* and those with the least. There is little doubt that in most people's lists Sweden, Holland, Switzerland and Germany would come near the top, while Ireland, Italy and Spain would come near the bottom. The order in the table showing retail use of advertising must be remarkably close to most people's *order of national business efficiency* (with Britain occupying a suitably modest place about half way up).

This leads on to the second crucial point—just how far Britain has to go before its retailers advertise to the same extent as those in Sweden, Holland or Switzerland. Only half the British retailers by number advertise, and, probably a more significant figure, a quarter of the turnover of British retailing comes from the firms which do not advertise. This can be compared with the top three countries in the table, where 5 per cent. or less of retail turnover comes from shops which do not advertise.

I have little doubt that if this survey had been done five years ago, not only would the U.K. *have* shown absolutely lower figures in these categories, but it would have probably also been both lower down the table. In other words the phenomenon *which has appeared parochially* in this country as a dynamic leap forward in retail advertising, can, in a European context, be seen as an *improvement* in the sophistication of Britain's retail trade towards the levels reached in more advanced countries.

If this hypothesis is true, it must be good news for the advertising industry in general and many media in particular, since there is still a sufficiently long way to go before the U.K. attains the levels of retail advertising of Sweden or Holland.

Evidence

There is already contributory evidence to back up the *theory.* In particular there is the remarkably good performance of retail advertising in 1975, as shown in figures published in the MEAL Director's Report. At a time when *retail sales (for the first three-quarters)* were 20 per cent. higher than a year earlier, which in real terms denotes a drop of about 5 per cent., retail advertising (for the whole year) went up by over 38 per cent., which is a real increase of nearly 12 per cent. This must indicate a long-term growth trend totally separate from short-term cyclical *fluctuations, and the most* obvious reason for this is precisely the move towards more sophisticated retail trading.

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THURSDAY, MARCH 25, 1976

A need to ask the consumer

THE "Consultative Document" published by the Department of Social Security yesterday deserves the highest praise for at least one important reason: it is one of the best examples of "open government" produced since the first tentative Green Papers began to appear a few years ago. This is not to say that it is as complete as it should be, or that all the thinking of the several relevant Departmental Ministers and civil servants is exposed as frankly as it could be in a more perfect world. But it does represent a significant step forward, and Mrs. Barbara Castle, as the Minister ultimately responsible, deserves the credit for arranging that it should be published.

Capital spending

For the document, entitled "Priorities for Health and Personal Social Services in England," does set out, in reasonably plain terms, just what its title implies. Mrs. Castle states in the foreword that she will be ready to modify the strategy implied in the paper when the many vested interests involved—from regional health authorities to nurses and MPs to "others with a reasonably close interest"—have made themselves heard. There is an element of courage in this, since the health and personal social service lobbies can be both vociferous and powerful.

Some of the broad priorities that the document "suggests" seem at first reading to be reasonable. The first is the one always put in the forefront by Mrs. Castle: to cut capital spending rather than the level of service. The second is to switch some of the heavy spending on the large acute-care hospitals to primary care (family doctors and health centres), the mentally ill, the physically handicapped, and the elderly. A third is to place continuing emphasis on preventive medicine.

One proposed increase in spending is simply political: paragraph 4.23 announces the Government's intention to legislate for "the separation of private beds and facilities from NHS hospitals" and acknowledges that "an extra allowance has been made" to pay for this. The precise cost will no doubt be made known when the Pay Beds Bill is published next month; it is also at that time that present plans for the speed of phasing-out and subsequent control of the private sector will be made known. The pity is that this expenditure is not a matter of consultation: it is taken for granted.

The fundamental flaw in the new document, however, is that it is almost wholly concerned with supply. There is an acknowledgment in the second sentence that "demand will always outstrip our capacity to meet it"—but no fresh thinking about charges for pharmaceuticals, hospital beds, or anything else as a means of measuring at least the economic demand of those who are able to pay. Since the elderly, children, expectant mothers, and welfare beneficiaries are anyway exempt from existing prescription charges such a proposal would not necessarily be hard on those in greatest need.

Rising costs

There is a healthy exposure of the way in which some costs have escalated. For example, one chart shows that the number of births fell by about 15 per cent. between 1970 and 1973—a period during which expenditure on obstetric care rose by around 12 per cent., in real terms. The average cost per case rose by about 8 per cent. a year in real terms during that period. The document informs us that "in all hospital services and in local authority residential and day care unit costs have been rising substantially, and account for a significant proportion of the increase in expenditure." It suggests as reasons more expensive methods of treatment, the higher proportion of elderly, higher standards "including higher staffing levels" and even "possibly some wage drift," as well as some fall in the real level of charges for local authority services.

What cries out as the principal omission from the Department's thinking is any willingness to introduce at least the rudiments of a consumer-demand mechanism for both resource allocation and cost control.

Consequences of the dock work Bill

IN DRAFTING his Dock Work Regulation Bill Mr. Michael Foot, the Employment Secretary, has endeavoured to satisfy all the various unions (or, in the case of the Transport and General Workers, two sections of the same union) which have members in and around the docks. The main motive behind the legislation is to protect the dockers and to make available to them work which they have "lost" as a result of changes in cargo-handling methods, notably the development of containers. But if this has the effect of depriving members of other unions of jobs which they have been doing for some years and which are now to be classified as dockwork, it will make the labour problems of the docks all the more intractable.

Protection

The purpose of the amendments which Mr. Foot introduced this week is to provide more protection for the other unions. In particular, it is now proposed that workers who are doing "dockwork" within the five-mile cargo-handling zone and who have union agreements covering that work dating from before September 18, 1967, will be exempt from the new law: this was the date at which the Dock Workers Employment Scheme was amended and dock labour decasualised. Other amendments are designed to ensure that workers will retain their existing union agreements and membership even after they have been classified as registered dock workers: in other words, they will not be forced into the TGWU against their will.

There is still a question mark over those workers—mainly in the recently established container depots—who are covered by union agreements signed after September, 1967: the Union of Shop, Distributive and Allied Workers is particularly concerned about this.

The more exemptions Mr. Foot allows, the less effective the Bill will be in creating new job opportunities for existing dockers. The dock industry has been declining for many years and will continue to do so, at least in terms of the number of men required for handling cargo in or near the docks. It is difficult to see how new "dockwork" can be provided for existing dockers except by taking jobs away from other people. It may well be true that certain employers—the so-called "cowboy" operators — have deliberately sited their cargo-handling operations away from the docks in order to take advantage of cheap, non-unionised labour; no doubt they will continue to retreat beyond the five-mile limit, pursued by Mr. Michael Foot—who will have powers under the new Bill to extend the limit in certain circumstances. But it is not clear what would be achieved even if the dockers caught up with them; once they were forced to offer the pay and conditions to which registered dockworkers are entitled, most of them would rapidly go out of business.

Frustration

No one would deny that the decline of the industry and the technological changes which have affected it present serious social problems for which a solution has to be found. It is also true that the long delay in revising the definition of dockwork and in creating the five-mile corridor (both of which were recommended by the Bristow Committee in 1969) have increased the feelings of frustration among dockers. Simply to drop the legislation at this stage would cause serious trouble in the docks. But it is becoming increasingly clear that what is being offered to the dockers will either have to be substantially watered down to appease the other unions (in which case the resentment among dockers at being "conned" will be even greater), or will deprive other union members of their jobs, aggravate inter-union conflict and extend the special privileges of dockworkers to other industries.

Yesterday's military coup in Argentina came after two economically and politically disastrous years in which inflation had soared and the authority of President Peron waned. **Hugh O'Shaughnessy** reports on the rise and fall of the Peronist regimes.

On the way out and on the way in "Isabelita" Perón (right) and General Jorge Videla (left), leader of yesterday's co

Argentina's shattered dream

AFTER three decades the brave dream that General Juan Domingo Perón had offered the Argentine people collapsed in anarchy yesterday as his widow was deposed by the military. In 1946 in free and fair presidential elections the then Colonel Perón won a big majority on a platform which offered the vision of a rich and influential Argentina taking its place as a world power beside the victors of World War II. It would be a country where the poor would be uplifted, the power of the rich curbed and social justice and domestic harmony established with no reference to imported, non-Argentine creeds such as Communism, Socialism or Capitalism. The sole arbiter of this classless Utopia, the ultimate repository of the Argentine character of this novel revolution, was to be Juan Domingo Perón himself.

From the Casa Rosada, Buenos Aires's pink presidential palace, Perón gave out the quintessential message of his ideology: for an Argentinian there could be nothing better in the whole world than another Argentine.

First period in office

In his first period in office he did indeed benefit the lowest paid, creating a strong and wealthy trade union confederation, the CGT. But he was never able to achieve the chimerical vision of social harmony under his rule. Amid mounting financial and political scandals he was ousted by a Right-wing military coup in 1955. From then on the conservative military were the masters of the country, making and unmaking a series of civilian presidents or ruling directly. Tiring finally of the thankless task of running the country without the support of the masses, faithful to their exiled leader, the armed forces turned back Argentina to a Perónist government in May, 1973, and later that year Perón returned to preside once again.

But by now Perón's touch had gone. An ill man, more and more in the power of his bizarre astrologer secretary Sr. José López Rega, a former police corporal, he parted company from the Peronist Left and its youth movement which professed loyalty to his person but rejected his increasingly empty demagoguery.

In 1974 he died leaving his once powerful and co-ordinated movement in chaos, an unmanageable legacy to his vice-president and third wife, the former night club dancer, Sra. Maria Estela "Isabelita" Martinez de Perón. For 20 months she has limped along, for a time relying on the now disgraced López Rega and his cabbalistic utterances, more latterly on the extreme Right-wing remnant of the Peronist movement, the death squads at its command and her own resources of nervous, often hysterical energy.

Politically and economically the past years have been disastrous for the most advanced and potentially richest country in Latin America.

With a ferocious bitterness, often eclipsing anything yet seen in Northern Ireland, sectarian murders multiplied as the Right, organised with police support in the Argentine Anti-Communist Alliance, sought to eliminate the Left. The disaffected Left-wing Peronists, organised in the Montonero guerilla bands, replied in kind, often in collaboration with the Marxist ERP or People's Revolutionary Army which controls stretches of countryside in the north of Argentina in a manner reminiscent of Vietcong control of parts of the Mekong Delta during the Vietnam war. Those corpses which were not destroyed often appeared with marks of torture, riddled with bullets. There was on average a murder every five hours.

In Congress the Peronist majority has drifted rudderless, unwilling to support the President wholeheartedly but reluctant to collaborate actively in her overthrow. The staunchest defenders of parliamentary rule have been Argentina's second major party the Radicals, but with an ageing leader in Sr. Ricardo Balbin and a cautious middle-class rank and file they have been increasingly jostled aside by harder men seeking to impose their ideas with bullets.

The then still-powerful Argentine economy careered on like a racing car without a driver. Inflation over the past 12 months has been running at 423.6 per cent. and tending to accelerate — 14.6 per cent. in January, 19.6 per cent. in February.

Last year the Government's income was 84.2bn. pesos. It spent 223.4bn. pesos leaving a deficit of 139.3bn. pesos. This year the fiscal deficit is estimated at 334bn. pesos (more than £1bn. at to-day's exchange rate)—though it must be seen that in such circumstances estimates must have limited validity. The trade deficit was $900m. ($3bn. exports, $3.9bn. imports), the balance of payments was in the red by $1,095m. Tourists have crowded in from Latin America and even Europe buying fur coats and other luxuries for a song with hard currencies.

Economic strategy

The Central Bank has never had a hope of being able to honour its foreign currency obligations this year and the international institutions and private banks have withheld new loans, unable to see the emergence of an economic strategy which would allow Argentina to repay.

After several false starts, like the failed coup at Christmas by Air Force officers, the armed Forces have now taken over "in the face of institutional, social, and administrative chaos," according to the communiqué signed yesterday by Lt.-Gen. Jorge Rafael Videla, the Army chief: Admiral Emilio Massera, the head of the Navy; and Brigadier Rolando Fautario, the Air Force commander. The President, who was caught fleeing from Buenos Aires, has been sent to Patagonia. Armed resistance to the coup seems to have been minimal, if in fact there has been any at all.

Doubtless the military will put as their first priority the publication of some sort of economic strategy which will allow the lending agencies, the International Monetary Fund, the World Bank, and the Inter-American Development Bank to make the loans which will tide the new government over the coming months. There is also no doubt that the private banks which have looked with increasing alarm at the chaos in Argentina will take an altogether more favourable attitude to this régime than to the last one.

Some of the helter-skelter slide of the peso will be checked by outside help. Domestically the new government should have greater support from Argentine exporters. On Tuesday the meat exporters had announced they were cutting off sales abroad as a protest against their poor earnings. Promised the smack of firm government, domestic industry and business must also take heart. The foreign investor is in a more complex situation. In the past two years the number of kidnappings of foreign businessmen who have been held for ransom has dissuaded many foreign companies from looking at Argentina as a country for any new investment at all. Yet Argentina with a population of 25m. is still a major market with a remarkable reservoir of buying power still left and the junta has promised to "ensure foreign capital the conditions it requires, without interference."

The foreign investors' decision to a large measure must rest with their assessment of what is in store politically for Argentina. Will the Government's policies have any similarity to those of the Chilean military junta next door, or to those of the Brazilian officers or the Peruvian military government?

The new Argentina junta has let it be known that it does not intend to emulate the policies of General Augusto Pinochet in Santiago: and Washington for its part, scarred by association with the Chilean generals, has told the Argentine officers that it wants no repetition of the killing which followed the overthrow of Dr. Salvador Allende in Chile in 1973. It is reasonable to suppose that Argentina's new leaders set out yesterday with the full intention of doing all they could to avoid the odium attaching to their military cousins on the other side of the Andes.

The question must be whether the dynamic of Argentine politics will allow soldiers to carry out their intention. If they are very skilful and very lucky they will be able to convert the fatalistic neutrality with which their overthrow of President Perón was greeted yesterday morning by the bulk of the Argentine population into a body of positive support.

This will demand extreme political sensitivity capable of nursing a shattered economy back to health at the same time as convincing the rank and file trade unionist or small businessman that he is being made to bear no more than a fair share of the inevitable sacrifices over the coming months. It will demand, too, a toning down or better, the outright scrapping of the view expressed often and stridently by many hard line officers from the beginning of the Perón era—that Perón himself, his supporters and more especially those organised in the CGT were a modern reincarnation of the anti-Christ.

Equally it will demand from the Left that they grant a truce in their attacks on the armed forces and to give the new leaders a chance to express their good intentions in concrete form.

Sadly it would be flying in the face of reality to present this happy scenario as a serious possibility.

No easy way to reconciliation

To draw a parallel again with Northern Ireland, too much blood has been spilled in the past few years for there to be any easy or early reconciliation. The method of disposing of the disastrous President Perón by military coup this week has blocked one possible way of bringing the national crisis under control — a recourse to Parliament. By taking over direct control the military have killed the possibility of installing an interim civilian president who could serve out the unfinished portion of President Perón's term and run Arg till the calling of new el planned for later in the The way things had been it was very possible the P movement would have los elections perhaps to a vigorated Radical Party. Gen. Videla and his coll felt they knew best.

Now they will have to the responsibility of putti brakes on the economy w depression that this will h This in its turn could former Peronists more t the Left, swelling the ra the guerillas.

Leaderless masses

There is every likelihoo sharp polarisation in Arg politics between the G ment and the now lea Peronist masses, emoti committed to loyalty t memory of the late G Perón, but in practice n towards a more uncomp ing view of politics as a st fight between Right and l

Such a polarisation is same time just what th treme Left has been seeki a long time. The prospect heriting a great deal o support with the eff demise of a political p menon that has dom the Argentine scene for 30 is unlikely to lead the L make concessions or gestu tolerance now.

The first reports of the j actions and the reaction to would confirm the valid the pessimistic rather tha optimistic view. Yeste summary closing of Co the draconian penaltie reporting news consi damaging, the arrest of Peronist former president Héctor Cámpora all sugge emergence of a military line.

In the combative ci Córdoba thousands of wo in the motor industry do tools in the first protest a the coup. It will need s nerves and an uncharacte display of patience and ance if the political situati Argentina is to be repaired

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MEN AND MATTERS

The young hewer's reply

Newspaper competitions and awards sometimes have their lighter side — for example our own management game was won in 1971 by a team of financial controllers from the Rolls-Royce aero engine division in Derby not long after the company had gone bust. Yesterday Rolls-Royce popped up again — this time the motor company—when David Plastow, 43 and managing director of Rolls-Royce Motors, went to the Mansion House to receive his award as *The Guardian* Young Businessman of the Year.

The toast to Plastow, who is the sixth winner of the award, was proposed by Eric Varley, Secretary of State for Industry, who cantered over familiar ground of talking about new stages, old complacency gone, cautious new optimism about the future and the "threshold of the elusive prize of export-led growth that we have sought for so long."

Things began to warm up a bit when Plastow himself rose to reply. Instead of just normal platitudes of gratitude he decided to use his platform to launch an eloquent and hard-hitting plea for proper remuneration for management effort.

The contrast between his remarks and those of Mr. Varley was not lost on the distinguished company assembled, but afterwards Plastow was happily unrepentant. "I feel very strongly about the subject, and could not think of a better audience. After all I am a simple hewer of metal from the North of England, and this seemed the time to say something."

He was also prepared to elaborate on his theme. "Entrepreneurial salary earnings are the rewards for entrepreneurial risks. Top managers put their health, marriage, and reputations at stake, and yet there are people at Rolls-Royce Motors — the men who have really taken the risks — who have suffered a 25 per cent. to 30 per cent. fall in real income during the period of recovery."

A *Guardian* spokesman seemed quite pleased that Plastow had decided to speak out at the lunch. But had he known that the two speeches were going to be at some variance? "Well I did know what they were going to say, but there wasn't much I could do about it anyway."

Agog at the swear box

As if Mary Whitehouse were not enough, BBC 1 and ITV are having to run the gauntlet of being monitored for blasphemy, swearing, and vulgarity by a group of boys and girls who are boarding pupils at Scarisbrick Hall School, Ormskirk. Under their leader, Michael Hastings, the pupils have now produced a second report following one which they produced six months ago.

The square-eyed youngsters monitored for a week every BBC 1 and Granada programme from 5.45 p.m. to close-down. Compared with their first week's survey both BBC and ITV showed a 26 per cent. reduction in blasphemies, while the BBC scored even better on swearing with a reduction of 22 per cent. against ITV's 14 per cent.

Alas however vulgarity ("not so easily defined but easily identifiable and none the less offensive") is on the increase. According to the Scarisbrick pupils they are up by a quarter for the BBC and a third on ITV. Shocking perhaps, but I would have thought boredom was a worse hazard in all those viewing hours.

Piloting the private Bills

Sherwood and Co. got into the Parliamentary agency business in 1820, just about the ideal time. In the years that followed, railways sprang up across the country (Thomas Sherwood, the firm's founder, was deeply involved in the pioneer Manchester-Liverpool line), and at the height of the railway building boom, 300 to 400 private Bills drafted by agents like Sherwood were going through Parliament each session.

These days, the figure is down to 30 or 40. Most of them are promoted by local authorities and statutory bodies and more often than not there is no fuss. Some private Bills, however, do raise passions as with the latest, the British Transport Docks Board's Bill to take over Felixstowe Dock, drafted by Sherwood, one of five agents now in operation.

Private Bills—not to be confused with private members' Bills—follow much the same Parliamentary course as the Government's own public Bills. The Docks Board plan was deposited, with a formal petition, on November 27, a month after the session started and nearly two months after the BTDB announced its £5.25m. offer for the till-then fervently independent Felixstowe company.

First reading being the formal introduction stage, the Bill moved last night to its second reading in the Commons, the opportunity for debate and possible vote if there has been a "blocking motion," which Enoch Powell among others did propose in this case. It is customary not to have party whips in force.

Success for the sponsors at second reading means a Bill goes to its committee stage. If it has been opposed, four MPs are appointed to a select committee to consider the Bill in detail.

Then it is back to the Commons for a third reading and possible debate, before going to the Lords on a similar odyssey, the whole process ending, if the promoters' hopes are to be realised, with the Royal Assent.

A crucial difference compared with public Bills is that affected parties can petition against private Bills, and hearings on these petitions come up at the select committee stage. In the case of the BTDB Bill, petitions were put in by European Ferries, which has made a so far successful counter bid for Felixstowe Dock; the Port Users Association; and Trinity College, Cambridge, a local landowner.

Public Bills get drafted by the House's own officials, and agents can do the work on private Bills, but what about private members' Bills? Only a few of the latter survive through the procedural machine, and ideally a sponsoring MP hoping for his or her own particular proposal to become law gets Government backing. If a private member's Bill is successful in the ballot held at the beginning of the Parliamentary session, an MP gets a £200 grant towards professional assistance costs. But, as a senior partner of one of the agents put it yesterday, drafting "does work out rather more expensive" than that.

Figures

A current joke in Westminster is that the Treasury should put Denis Healey's chances of success in the Labour leadership race through its computer. Opponents of Healey wonder how the result can possibly be encouraging. His supporters reply that the Treasury computer has a solid tradition of underestimating.

Observer

NOMIC VIEWPOINT: THE LABOUR LEADERSHIP

BY SAMUEL BRITTAN

A tale of three aspiring Chancellors

PPENS that three of ants for the Labour have been—one still llor of the Exchequer. Chancellors of the overnment were, of Mr. James Callaghan Roy Jenkins.

migration of Mr. Callaghan's record as Chancellor too far. It would be to pretend that his management was par- brilliant. But he was successful in his with Finance Ministers, countries, and such s as have been achieved national financial reform nething to his patient y. Mr. Callaghan was subsequently put for- a British Conservative nent for the post of g Director of the IMF.

it, however, is one to say Callaghan's role in the ch and unsuccessful to save an overvalued rom devaluation in the 964-7? The decision not alue was taken by "Big Three"—Messrs. Brown and Callaghan— fore the October 1964 and reaffirmed imme- afterwards. It was a devaluation would be Labour and annoy the ns. There was also Mr. Wilson's personal view inherited by Mr. Denis —that the key to our s was detailed indus- tervention, aid to "suc- firms, subsidies to gy and so on.

fundamental judgement devalue was queried by s such as Jenkins, d and Crossman, who ot then in the "inner The view of sterling as ed Kiplingesque symbol, to be maintained at all costs was very much Mr. Wilson's own.

Mr. Callaghan's worst episode as Chancellor was his statement before the 1966 election that he saw "no need for "severe increases in taxation," when all the signs were that we were running into another first-class sterling crisis unless we devalued, retrenched at home, or preferably did both. If there was an election which Labour did not deserve to win, it was that of March 31, 1966.

Contrast

But what I remember most about those years was the contrast between Mr. Callaghan's and Mr. Wilson's bearing when devaluation was finally forced upon us in November 1967. Mr. Wilson began to speak of devaluation with all the exaggerated enthusiasm of a convert, reassured us about the "pound in your pocket" and spoke to his Parliamentary supporters of the great growth opportunities which were now open. Mr. Callaghan, by contrast, behaved with Roman dignity, insisted that devaluation was a defeat, resigned as Chancellor, and—wrongly—allowed himself to become the scapegoat.

The achievements of Mr. Roy Jenkins as Chancellor should by now be well known. The success of devaluation in bringing about four successive years of payments surplus is shown in the accompanying chart. But it was never a foregone conclusion and there were many anxious months in 1968 and 1969 of waiting until the results came through in the figures.

The new Chancellor's first priority was to limit the growth of public spending. He was widely criticised at the time for not raising taxes first. But subsequent experience showed how long it takes to get public spending under control; and he was right to concentrate his energies on getting the curbs through the Cabinet.

The combined effect of his public spending and tax measures is shown by the chart of the public sector borrowing requirement, which actually became a repayment in Mr. Jenkins' last year. Although he had originally been trained as an economist, Mr. Jenkins did not attempt to get bogged down in technical argument; he could not wait several lifetimes while the controversies of this "semi-science" were being resolved. He reduced the growth of the money supply because his own experience and that of other countries had shown that fiscal action on its own was not enough.

During the whole period when the balance of payments was being put into the black, unemployment hardly rose above 600,000. To-day it is over 1.2m. on a comparable basis.

The interesting question is how Mr. Jenkins would have handled the potential conflict between his monetary guidelines and the union wage push if he had remained Chancellor in the 1970s. There was certainly scope for diplomacy and political skill, which the Heath Government did not possess, in producing a combination of slower wage and price increases and more employment than we actually had in 1971-72.

It is often forgotten that Mr. Jenkins did preside over a temporary incomes policy, which is as successful as these things ever can be, and carried the unions with him in it. He imposed a ceiling for wage and dividend increases in 1968. The policy was a holding operation to keep wage increases back to 6-7 per cent. while other policies had a chance to work. In this it succeeded, without any of the rigidities of subsequent policies.

The closing years of the 1964-1970 Labour Government were one of our rare periods of reasonable government. In the non-economic spheres society became more humane and free than at any time in British history. The Parliaments of that period, with much encouragement from Mr. Jenkins when at the Home Office, had done more to set the people free and remove sources of needless misery than all the attempts of Tory Governments to liberalise in the economic field—which have floundered for various reasons. Men know not their good fortune. Just as Labour did not deserve to win in 1966, it did not deserve to lose in 1970. But some Labour politicians, as soon as they were out of office, began to apologise for their record.

In any case, Labour was back in office in 1974 with Mr. Denis Healey as Chancellor. There are two difficulties about judging his record fairly. The first is that we are still in mid-stream. The second is that because of the operation of time lags, it is difficult to be sure how far to attribute the alarming trends shown in the chart to Mr. Healey and how far to the legacy of the Heath Government.

Mention of Mr. Heath is in any case appropriate. Mr. Healey in many ways reminds one of Mr. Heath. It is not merely superficial resemblances such as their attitudes to critics and criticism. More fundamentally there is a great deal in common in their vision of society. Both have favoured a form of State-managed capitalism with taxpayers' money available on concessionary terms to approved firms.

Both have been immensely self-confident about the ability of themselves and their advisers to choose the "winners" in industry. Both have seen an incomes policy not merely as an economic weapon, but as a concordat between the major power groups, such as Government, TUC and the CBI, which together should run society between them.

These matters should be mentioned first because Mr. Healey has always attached more importance to them than to the narrower aspects of public finance. While in the past, tight fiscal policy has been undermined by lax monetary policy, under Mr. Healey it has been the opposite. Some increase in borrowing both at home and overseas was an inevitable result of the oil price explosion. But we have had rather too much of a good thing. Indeed, Mr. Healey actually reduced taxes without reducing spending in a mini-Budget in July 1974 between the two elections of that year.

The biggest single mistake of the incoming Labour Government was to give the impression that irrespective of wage claims or restrictive practices, union leaders would be prevented by Government rescue operations from pricing their members out of jobs. As this was never a possible long-term policy, all it did was to buy a little time at very great cost. While Mr. Healey cannot be regarded as the prime mover in this approach, he did not as Chancellor manage to stop it until the crisis of last summer. Even now he sometimes gives other Ministers the impression of a paper tiger who, after his roaring, will let a surprising amount through. Chrysler is a prime example.

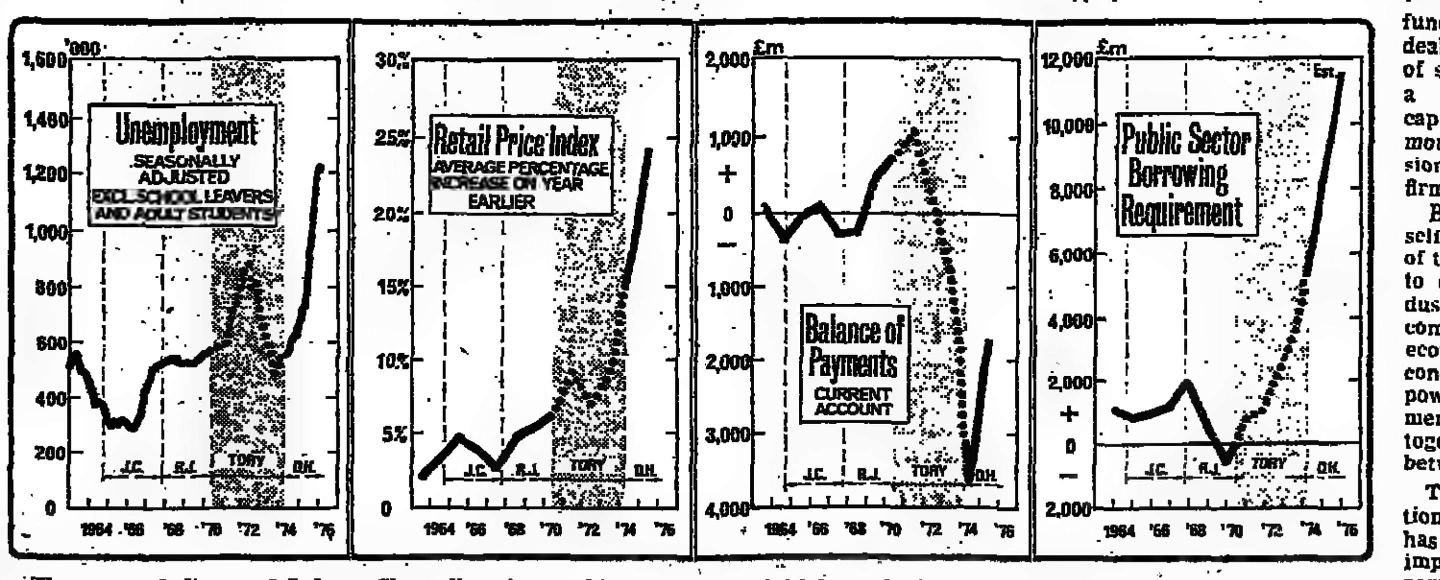
Turned up

More recently the Chancellor has had some success in reducing the inflation rate, although it will be extremely difficult to get it much below 10 per cent. It is also clear that the economy has begun to turn and unemployment is likely to start falling.

The main question now is how to ensure that recovery continues without running into the familiar supply bottlenecks —perhaps even when unemployment is still above 1m. If past experience has taught anything at all, it is that this is the last sort of time when anyone should think of administering a domestic stimulus.

What, then, does Mr. Healey mean by his broad hints that the next Budget will contain some good things? I cannot imagine that he is about to repeat the Heath errors of 1972. Is it then really desirable to regard an adjustment of the tax allowances, which may simply reduce the rate at which the real personal tax burden is rising, as a great concession for which the unions can be expected to give something in return?

But the cornerstone and pride of Mr. Healey's approach is the concordat which he claims to have with Mr. Jack Jones. It is on the desirability, durability and effectiveness of this as a basis for economic policy that one's judgment must for the time being, rest.



The ups and downs of Labour Chancellors in graphic form. The initials at the bottom of each chart refer (left to right) to the successive regimes of Mr. James Callaghan, Mr. Roy Jenkins and, after four Conservative years, Mr. Denis Healey.

Letters to the Editor

uity nk

Mr. T. Layborn.

—Mr. David Hopkinson in pacity as chairman of in- nt of the M and G unit roup has made some emo- remarks regarding the ed "equity bank" (March suggest, however, he has ooked at one side of the e far as insurance com- life and pension funds nsion funds generally are ned. Now let us look at her side.

stment managers maintain he equity bank may not suitable investment for n fund moneys and that the fact that they are a number of seats on ard, so that they will have ay in the investment made equity bank.

excessive unemployment a run down in the num- members in the pension and it is undeniable that the unemployment down he consequent additional rship of pension funds is advantage of all con- A continued diminish- mbership in any pension n ultimately produce dis- results, whereas a grow- d well managed has the effect.

therefore to my mind hypocritical to object to up some "risk money" w machinery, etc. on the it is not in the interests members of the fund.

e is an important point I have not seen mentioned Press—it is that pension pay no corporation tax ir investments and no gains tax on their capital. Surely, under present ic conditions they should mething back in return s very valuable financial ion and what better than mable contribution to the y bank." Why should they ake a contribution of say cent. of their funds and ose who still desire not e any contribution could have any reasonable le if in future 2½ per of their funds bore tax ordinary course of events. ion funds managed by ce companies and those ly administered are prob- arning on an average 8/9 t. interest on their funds. refore, the Government teed an amount of say 8 nt. to the contributors to uity bank. I suggest they have little or no room mble, especially as I be- he equity, in the long run prove valuable which inure to the benefit of ntributors.

lieve in the present econo- limate the institution of quity bank would be of al benefit to all concerned, contributing factor in re- unemployment.

E. Layborn.
th Rise,
eld Road, Putney Hill,
5.

xpressing serves

Mr. A. White

—Mr. J. Seiford's letter h 12) dealing with the official reserves and bor- gs has to date brought no ons from the Central Statis- ffice or the media that re- this important information ly.

U.K. authorities have let ng sink in the last two and earlier this week its weighted depreciation ed to a record closing of 33.9 per cent. anwhile, the Bank of England, in its quarterly bulletin that monitors the pound's progress has altered its reporting system by showing our reserves in U.S.$ instead of Sterling. Very little attention has been paid to this new development, because the focus of attention has been on the oil-exporting countries deserting Sterling and the resignation of the Prime Minister.

Could it be that the Bank of England is acknowledging the fact that sterling to-day is playing a fast-fading role in the field of international currency transactions, and, indeed, the West German DM appears to be overtaking the £ as a reserve currency?

A. M. White.
Mapledene,
5, Woodknoll Drive,
Chislehurst, Kent.

Concorde and profitability

From Mr. L. Armandias.

Sir, — British Airways has recently published load factor figures for Concorde. As published, these are meaningless.

In order to assess profitability, one must know the number of seats available on each flight, the number of bona fide passengers on each flight (that is, fare-paying passengers) and the number of those carried as guests (some have been found on all journeys in spite of regulations regarding "inaugural" flights) and promotional flights.

If profitability is to be looked into, the number of engine changes should also be taken into account.

L. S. Armandias.
Naval and Military Club,
94, Piccadilly, W.1.

Sale of council houses

From Mr. S. Lansley

Sir,—I read with increasing alarm the article by Joe Rogaly (March 23) on the sale of council houses. While the conventional wisdom of the Tory Party, this proposal now seems to have received the support of a public figure, Mr. Frank Field, associated, by his own declaration, with the political Left. To the argument traditionally used in favour of selling council houses—that this will lighten the taxpayers' burden — Mr. Field seems to have added another, the extension of wealth and power to the less well off.

Both arguments are misleading if not fallacious. While it may cost more in subsidy to build to let at a reasonable rent than to sell in the first year, the reverse holds over time. Under present financial arrangements, it is cheaper for the taxpayer in the longer run to build for rent than sale, since the cost, after rent, of a council house falls while the cost of tax relief on the average house, given the frequency of re-selling, rises quite steeply over time. And the same principal applies more strongly in the case of selling existing council houses. Further, the great advantage of a large public housing sector—that the benefit of lower historic costs on earlier houses can be used to even out the very high costs of current building by rent pooling — will be lost by the reduction of this stock.

On spreading wealth more evenly, if houses are sold at market value—and there is no justification for selling essential public assets at discount prices —the effect of this policy will be an indiscriminate extension of choice and wealth only for the minority of higher income tenants. This objective is better achieved by wider policies, including the elimination of the varying legal, financial and social advantages offered by different tenures.

Finally, in those areas with continuing shortages, where the pressing need is for more houses to rent, selling council houses would not only deplete the social capital, but limit the scope of local authorities for dealing with, however imperfectly, the housing problems with which they are best equipped to cope and limit, not extend, the chance of decent housing for many, mostly deprived, families.

Stewart Lansley.
33, Dumbarton Road, S.W.2.

The need for realism

From Mr. H. Hill.

Sir,—A Royal Duke, on being asked the subject of the Bishop's sermon is reputed to have replied "He preached on Sin." "And what did he say?" "He said he was against it."

I wish that I were able so neatly to summarise the letter from Professor Revans (March 22). Indeed, any point he may be making is so concealed by his witty asides and graceful comments upon his fellows in management education chairs around the country that I am left with the impression that he is indulging in some extraordinary feat of academic self-immolation, without heat, of course.

If his letter may be construed as a plea for a return to the basics in the performance of the management function (whatever that function may now be) then it is wholly to be commended. Why, pray, should Professor Revans then be allowed to leave the country, much less spend a lifetime a-travelling, since the need for realism is surely greater here than any other place in the world? But assuming that the capacity to understand and appreciate the fundamentals is given (or taught) to a manager, how is that man being one in ten thousand, to spread the word?

Since the anomaly that as soon as a man can communicate effectively he is promoted away from his ground will persist, surely it is predictable that those who advise, even those who control(?) will take refuge in the esoteric as the people who could and would help spread the word with conviction are no longer in a convincing position to do so.

Professor Revans, kindly elucidate and eschew obfuscation.

Harry Hill.
P.O. Box No. 1.
Blandford Forum,
Dorset.

Guerilla war is immoral

From The Rev. J. O'Neill.

Sir, — Does HM Government contemplate negotiating with guerillas over Rhodesia? The Foreign Secretary's statement in the House of Commons on March 22 seems to imply the answer, Yes. Already we are aligning ourselves with countries which are themselves supporting guerilla action in Rhodesia, which begins to raise the same problem.

If we believe a war against the *de facto* Government of Rhodesia is just, we should say so, and decide whether to join in such a war or to be benevolently neutral. But I do not think we should either support or condone guerilla warfare. Guerilla warfare is immoral, isn't it, because the guerillas do not declare war, or put their troops in uniform, or take prisoner those who surrender? Their main weapon is murder.

Liddell Hart believed we were wrong to support resistance *movements in World War II, and* our subsequent experience, not least in Northern Ireland, has proved him right. But even if subsequent experience had not proved him right, it would still be wrong to support or condone guerillas, however just their cause.

J. C. O'Neill.
2, Westminster College Bounds,
Cambridge.

Rhodesia and change

From Mr. N. Travers

Sir,—It seems a little unfair that the British taxpayer should compensate Rhodesians who opted for an illegal break, especially as only about a third of the settler population seems to have direct links with this country. *Locally financed compensation*, possibly in the form of Government Securities quoted in Salisbury, Johannesburg and London, would be both more appropriate and more proper.

These securities could be used to purchase businesses, farms and other productive assets at prices agreed between vendor and new Government—possibly regulated by independent arbitration—but generally linked to the assets' present and potential income. Thus a business presently generating £10,000 a year net with little growth potential might be valued at £50,000 nominal, a growth business generating the same income at up to double that amount.

The securities' coupon could be pitched in line with international rates, and dated to maturities lengthy enough to prevent a heavy burden on the new Rhodesia or Zimbabwe in the post-independence period. The cost of debt servicing might be further eased by local taxation, suitably balanced by double taxation relief agreements with Britain and South Africa (the most likely homes for departing settlers).

For instance a farm generating £20,000 a year net of tax might be valued at £100,000 nominal of (say) 10 per cent. Zimbabwe bonds redeemable in 1996. Market value, assuming a 15 per cent. yield, would fall to £67,000—but no doubt settlers would be grateful even for that, providing the money could be realised outside Rhodesia. (Marketability could be unwritten by a British Government guarantee, a measure which would bring London in at nil cost.) The debt could then well pay for itself—and redeem itself—from purchased income. Assuming (say) a 30 per cent. local tax rate on unearned income would leave the new Government with an annual debt cost *on the farm* of £7,000 net.

Presumably the securities would confer the right to redeem in full on maturity—or purchase in the market. If so, the new Government would generate enough residual income from the farm to purchase the bonds for £67,000 in just over five years from issue, assuming a 15 per cent. yield, or nearly eight years taking the bonds at par.

Such an exercise would help smooth transition to majority rule, spare the new Government a heavy financial burden, and relieve British taxpayers from the indignity of having to reward rebellion.

Nicolas Travers.
Birchfield Cottage,
Middle Green,
Slough.

Minimum use of fuels

From Mr. N. Jenkins

Sir,—Many will have read with dismay David Fishlock's report (March 17) on the apparent costliness of district heating as shown by a recent South of Scotland Electricity Board exercise. These things are relative and it is not until like is compared with like that the real economies are revealed. "Costly" we are told, but in comparison with what?

Apparently it must again be stressed that one investigation for one scheme is not indicative of national benefit. Leaving aside district heating as we know it (and of all the many sums of money now available for energy research it is exceedingly curious to learn that none whatever is to be devoted to making district heating *per se* cheaper, more reliable, easier to install), it *must* be more economic to distribute heat otherwise sent to waste.

Older power stations *can* be converted to produce as heat and power together up to four times the net usable energy for the same fuel consumption and on this basis alone we must consider our position in AD 2,000—and the time between for building and scheme expansion. We have no time left for experiment, research and development—or any other expedient. On this basis the only established engineering alternative to combined heat and power services is an all-electric one that meticulous, cold-blooded (not enthusiastic) calculation shows must cost at least half as much again.

In these hole and corner investigations carried out at the behest of the electricity authorities (who are willing to stoop to the use of untenable arguments to try to prove their case in favour of gross wastage of fuel) comparisons are made which insist on maintaining the output of electricity, costing the loss of electricity when heat is produced at usable temperature. Disregarding the hitherto sacrosanct nation-wide merit order and substituting a purely local and limited system in which hot water reduces the electricity previously used by immersion heaters, storage heaters, fan heaters and open "fires," the electricity needed drops to something like half, possibly less. It is these consequences that the electricity authorities just cannot stomach.

Neither are they willing to show us the precise cost of an all-electric age on a strictly comparable basis: expanded generation and distribution capacity, changing single-phase services for three-phase, and all the consequences involved including a horrific expansion (instead of reduction) in grid trunk lines.

If the use of gas in individual appliances shows district heating to be uneconomic—in the present circumstances—then this is a transient and is no true comparison. Gas will not be available long after AD 2000 and substitute natural gas more expensive than combined heat and power, despite all the success of the Westfield developments. For as long as gas can be found it would be more economic by AD 2000 to use it for municipal boilers, not individual appliances. The hot water distribution mains will still be usable, viable and an invaluable investment long after gas has disappeared.

There must be dispassionate energy economy. Minimum fuel use will cost us least not now but over a period of two to three decades.

Norman Jenkins.
Whitehill,
Eashot,
Farnham, Surrey.

To-day's Events

GENERAL

Result of first ballot for Labour Party leadership.

Mr. Andrei Gromyko, Soviet *Foreign Minister, leaves London* after three-day visit.

EEC Energy Ministers meet, Brussels.

Royal Commission on Press hears oral evidence from Mirror Group and from Guild of British Newspaper Editors.

Mr. Eric Deakins, Parliamentary Under-Secretary of State for Trade, addresses British Overseas Trade Board export conference, Newcastle.

Duke of Windsor's orders, decorations and medals go on public display, National Army Museum, Chelsea.

Sir Lindsay Ring, Lord Mayor *of London, attends Solicitors'* Company dinner, Mansion House, E.C.4.

PARLIAMENTARY BUSINESS

House of Commons: Debate on Northern Ireland. Consideration of Coal Industry Orders.

House of Lords: Consolidated Fund Bill, third reading. Bill of *Rights, second reading.* Consideration of Gas Hereditaments (Rateable Values) Order, similar orders for Electricity Boards and docks and harbours and of Redundant Mineworkers and Concessionary Coal (Payments Scheme) Amendment Order.

OFFICIAL STATISTICS

Capital expenditure by manu*facturing, distributive and service* industries, and manufacturers' and distributors' stocks (fourth quarter—revised).

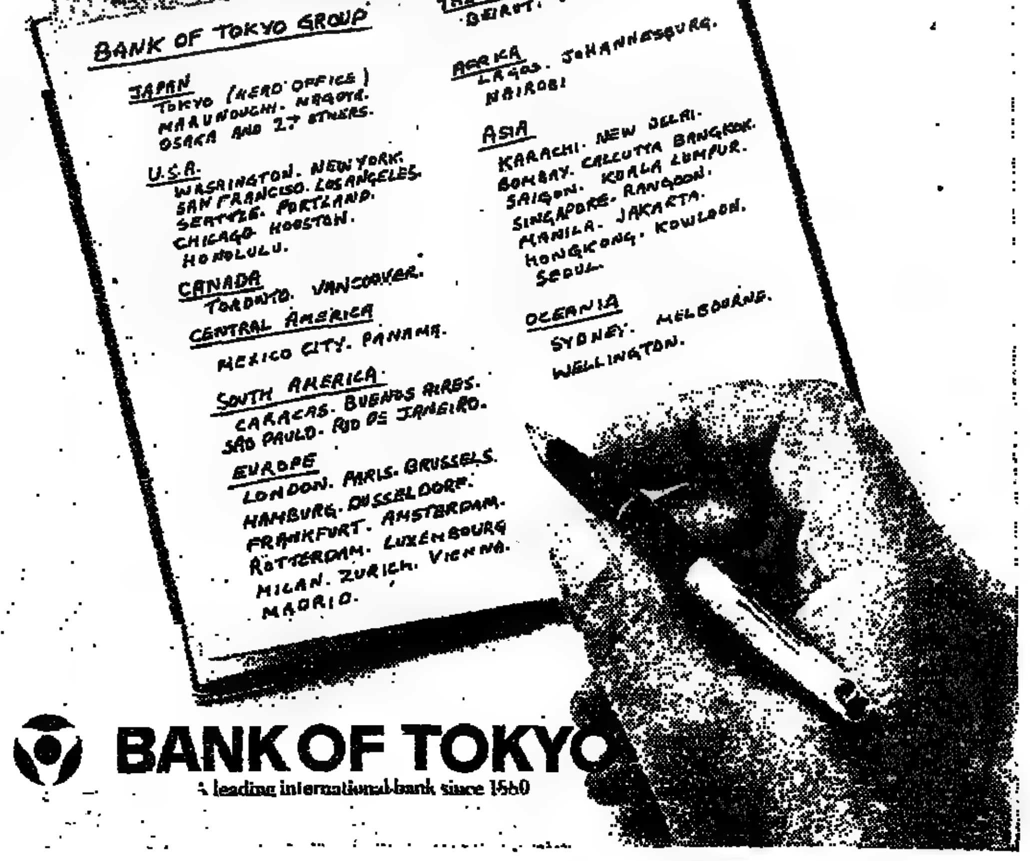
COMPANY RESULTS

Crane Fruehauf (full year). Lucas Industries (half-year). Prudential Assurance (full year). Royal Worcester (full year).

COMPANY MEETINGS: See page 20.

SPORT

Golf: Sunningdale Foursomes. Badminton: All England Championships, Wembley. Rugby Union: Schools Sevens; Rosslyn Park (morning and afternoon).



COMPANY NEWS + COMMENT

Slough Estates jumps £1.1m. to £5.34m.

INCLUDING overseas income up from £1.79m. to £2.83m., gross rental income of Slough Estates expanded from £4.37m. to £8.77m. in 1975, and pre-tax profit increased from £4.23m. to £5.34m.

At halfway, reporting a rise in profit from £1.94m. to £2.35m., the directors said they were confident of "substantially higher" profits for the full year.

They now state that during 1976 the group will continue to benefit from lease reversions and rent reviews, both in the U.K. and overseas, and income from utilities and sales of merchandise will further increase.

Provided there is no major set-back in the general economic situation they feel confident that profits for 1976 will show a further improvement.

The development programme in the U.K. and overseas has been restricted as a result of poor demand for premises, members are told, but with a likely upturn in business activity, the group is capable of taking full advantage as preliminary development planning has continued.

Earnings for 1975 are shown to be up from 2.48p to 3.65p per 25p share, and the dividend total is lifted from 1.728p to the maximum permitted 1.844p net with a final payment of 1.219p.

	1975 £000	1974 £000
Gross rental income*	8,767	4,365
Profit before tax	5,338	4,231
Taxation	†1,925	1,917
Net profit	3,413	2,314
Minorities	[illegible]	43
Share assoc. losses	37	5
Pref. redemption	25	22
Leaving	3,321	2,243
Redeemable Pref. dividend	3	3
Interim Ordinary	376	392
Proposed final	1,115	1,045
To reserves	1,632	803
Surplus on assets sale	68	44

* Including overseas income £2.83m. (£1.79m.). † After crediting £449,000 over-provided in previous years.

Construction management costs (including interest on work-in-progress) continue to be capitalised as part of cost of completed buildings, but interest of £372,000 on U.K. land has been charged in arriving at profits for 1975 (£376,000 capitalised in 1974).

● comment

A large profit increase to a record total is rare news from a property company nowadays and the 26 per cent. pre-tax rise at Slough would have been greater but for the decision to charge £372,000 of interest on U.K. land, against profits, leaving over £500,000 of interest on work-in-progress in the U.K. still capitalised. Last year's performance is partly explained by the big increase in rental income previously held-up by the freeze. While there will be continued benefits from the indexed linked rents (covering about half the U.K. portfolio) a smaller increase in overall rents and profits is likely in 1976. Slough has not revalued its properties, though reckons they are worth above book figures, and the general City estimate is of net worth around 110p a share. This indicates a discount of nearly 22 per cent. at 86½p, which is larger than for some of the other industrial specialists, such as Bilton. But the shares have been strong relative to the sector and despite the balance-sheet strengths there are few immediate arguments for a re-rating.

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Barton & Sons	27	2	Mucklow (A. & J.)	25	4
Beckman (A.)	24	5	News International	25	3
Blackwood Morton	24	2	Parker Timber	28	5
Cartwright (R.)	25	3	Richards (Leicester)	28	3
Cornhill Insurance	28	6	Rockware Group	24	4
Dawnay Day	27	1	Rosedimond Investment	28	1
Federated Land	26	5	Sanderson Murray	26	5
General Accident	28	4	Slough Estates	24	1
Guinness Peat	24	8	Tube Investments	24	7
Henderson (J. and W.)	24	6	Unidare	27	3
Imperial Metal	27	5	Walker (J.) Goldsmith	24	5
Ladbroke Group	28	1	Watmoughs	28	2
Lilley (F.J.C.)	24	3	Woodhouse & Rixson	26	4

Blackwood Morton recovery

A TURNROUND from a loss of £651,489 to a profit before tax of £511,918 has been achieved by Blackwood Morton and Sons (Holdings) for the six months ended December 31, 1975. In the year ended June 30, 1975, a £436,205 deficit was incurred.

The directors are returning to dividends with a net interim payment of 0.8125p and in the absence of any serious deterioration in the second half, it is intended to recommend a final in October. The last payments totalled 1.75p net in 1973-74 and included a 1.3125p interim.

	Six months 1975 £	1974 £
Sales	12,300,838	13,114,487
Trading profit	904,876	*77,818
Depreciation	297,484	250,964
Bank interest	165,274	264,607
Profit before tax	511,918	*651,489
Taxation	275,006	†290,000
Net profit	236,913	*361,489

* Loss. † Credit.

All trading companies, with the exception of the Australian subsidiary, contributed to the improvement, the directors report.

In the U.K. consumer demand continues to be disappointing. Trading conditions are likely to continue difficult and the situation could be aggravated by rising prices of raw materials leading to still higher prices for carpets, they say.

Depressed conditions and fierce price competition in the most important overseas markets led to a reduction in exports from £1.60m. to £1.45m. However, there are signs of an improvement, especially in Australia and West Germany, and the recent devaluation of the £ should help, members are told.

The group makes and sells carpets, felts, jute yarn and towels.

● comment

Three separate price increases in 1975, a gently rising trend in wool prices and stable labour costs have combined to widen BMK's pre-interest margins by over 30 per cent. on the previous six months, despite lower volume and a mere 6 per cent. increase in turnover. A sharp drop in interest charges, moreover, has translated this trading improvement into a pre-tax profits gain of 138 per cent. Volume is still very flat in the U.K. and sales problems in Australia are likely to cancel out the contribution from the Canadian interests over the current year (in 1974-75 they made combined pre-tax profits of £107,000). A reasonable target for the year might be £1m. pre-tax, where the p/e at 31p, up 3p last night is 5. As for the likely 2.6p gross in 1974 (where a yield of 8.6 per cent. would be covered overall dividend, the group paid 3.5 times) and 5p in 1973 (for a prospective cover of 1.9).

Statement Page 27

F. J. Lilley breaks £2m. barrier

CIVIL ENGINEERS and public works contractors F. J. C. Lilley has pushed up its profit by £0.4m. to £2.02m. in the year ended January 31, 1976.

And the directors are confident that the group will maintain its position, despite the current recession in the construction industry.

Net earnings are stated at 13.49p against 11.25p per 25p share. The final dividend is 1.0582p to lift the net total from 1.602p to 1.7732p, and a one-for-two scrip issue is proposed.

	1975-76 £	1974-75 £
Turnover	27,422,393	20,209,032
Trading profit	2,772,153	2,310,318
Depreciation	774,473	791,256
Interest received	23,373	*104,220
Profit before tax	2,021,298	1,620,982
Taxation	1,055,691	822,418
Attributable Ordinary	965,582	798,464
Dividend	126,880	116,010

* Paid.

● comment

A pre-tax increase of a quarter from Lilley was up to outside estimates and the shares moved ahead by 2p to 62p, where the yield of 4½ per cent. is covered 7.6 times. The profits growth stems wholly from U.K. contracts, and though new developments associated with the North Sea have tended to slow down, Local Authority work has been surprisingly good. However, Government pressure to cut spending is gradually contracting the number of new orders available, and Lilley may find it difficult to record any material growth this year. The hope is to supplement a deteriorating U.K. market with overseas contracts and in this respect it has recently gained a large contract in Hong Kong and a smaller one in the Persian Gulf. Meanwhile, improving cash flow has eliminated short-term borrowings which stood at £0.8m. Two years ago, and the accounts when published should show a healthy cash balance judging by the interest received figure of nearly £38,000 over the last six months.

Rockware expands to £4.31m.

REFLECTING A "splendid year" in the glass division, pre-tax profit of Rockware Group expanded from £2.72m. to £4.31m. in 1975, after £1.48m., against £0.57m., for the first half. Turnover for the year advanced from £44.78m. to £56.46m.

Stated earnings per 25p share increased from 8.13p to 12.83p, and the dividend is lifted from 2.9679p to a maximum permitted 3.1672p net, with a final of 2.1672p.

	1975 £000	1974 £000
Glass turnover	52,630	41,855
Plastics	3,165	2,511
Engineering*	666	914
Total turnover	56,463	44,780
Glass profit	5,670	3,702
Plastics	46	54
Engineering	72	[illegible]
Total profit†	5,788	3,648
Interest received	13	12
Interest charges	1,495	945
Profit before tax	4,306	2,715
Taxation	2,189	1,368
Net profit	2,117	1,347
Extraordinary credits	15	‡511
Dividends	550	511
Forward	4,724	[illegible]

* Engineering turnover, before exclusion of inter-company sales, was £1,258,000 (£1,295,000). † After all expenses including depreciation £2.77m. (£2.57m.). ‡ Debits.

The results were achieved in a year in which for the greater part 20 per cent. of machinery was shut down, the directors state.

The glass division overcame depressed sales volume by strict control of costs and by management attention to sales mix.

As forecast plastics and engineering both produced disappointing results because of depressed volume of business.

● comment

Rockware's recent economy drive and its efforts to change the product mix on its glass side really paid off last year lifting profits by 58 per cent. pre tax despite sharp downturns in both plastics and engineering and a 61 per cent. jump in interest charges. Overall sales volume fell by roughly 5 per cent. during the year but the group has managed to push a pre-interest profit margins by more than two points to 10.2 per cent. With glass bottle demand still depressed—a fifth of machinery is still laying idle—and no signs of any improvement in plastics and engineering any profits growth in the current year is likely to be modest and entirely dependent on the cost savings which can be effected by the group's plant modernisation policy. Even so, the group's finance position has not changed since the end of 1974 when borrowings stood at around 87 per cent. of shareholders funds and the prospect of a minimum £2m. profit from the proposed Greenford property sale to IBM gives support to the shares which at 90p yield 5½ per cent. and are on a p/e of 6.9.

Ashley Ashwood

Mr. Brian Kellett, deputy chairman and chief executive of Tube Investments, who will succeed Lord Plowden as chairman after the annual meeting on May 17.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Aluminium Corporation	2.95	April 24	2.93	2.95	2.95
Barton and Sons	1.66	—	1.49	[illegible]	2.49
A. Beckman ...int.	1.5	May 21	1.36*	—	4.28*
Blackwood Morton ...int.	0.81	—	Nil	—	Nil
British Aluminium	2.5	May 3	2.5	3.5	3.5
R. Cartwright	1.2	May 5	1.06	2.2	2.06
City and Intnl. ...int.	1.14	April 26	1.14	—	2.75
Federated Land	0.73	May 13	0.58	1.14	0.89
General Accident	2.96	July 1	2.7	5.81	5.4
Ladbroke Group	2.28†	May 26	2.19	4.12	3.87
F. J. C. Lilley	1.06	June 2	0.99	1.77	1.66
A. and J. Mucklow ...int.	3	July 1	2.5	—	5.49
News International	3.96	June 9	3.44	7.4	6.88
Richards (Leicester)	2.1	June 3	1.98	3.1	2.85
Rockware	2.17	May 20	2.09	3.17	2.97
Rosedimond Trust	1.88	April 30	1.88	3.7	3.48
Sanderson Mry. Edir. Int.	Nil	—	Nil	—	1.3
Slough Estates	1.22	May 24	1.15	1.84	1.78
Totalisator & Greyhounds	0.39(a)	April 30	0.54	0.39	0.54
Tube Investments	9.05	May 18	8.78	17.05	15.98
Utd. Friendly Insurance	3.09	May 18	2.83	3.93	3.68
James Walker ...int.	0.9	May 7	0.9	—	1.76
Willoughby's Cons.	Nil	—	3.35	Nil	3.35

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Special interim.

James Walker downturn

PROFITS, before tax, of James Walker Goldsmith and Silversmith, fell from £1.05m., to £834,000 in the six months ended October 31, 1975. Turnover, excluding VAT, was £5.31m. against £3.28m.

The net interim dividend is again 0.9p and the directors anticipate paying a maximum permitted total of 1.9082p per 25p share for the current year—the previous total was 1.7616p from profits of £2.76m.

The half-year profit is after depreciation of £70,000 (£60,000). Tax charge is £434,000 (£545,000).

The chairman, Mr. G. S. Sanders, says that introduction of VAT had an effect of slowing down the increase in turnover. Net of VAT turnover increased by less than 1 per cent.

At the same time the group has had to comply with Government regulations which reduce margins.

It is "particularly fortunate" that the group holds many long leases and owns many freeholds, and that at present stocks are represented by items which do not depreciate in value, and that liquid resources are strong, the chairman adds.

Expansion has necessitated purchasing a freehold warehouse, in London, of some 80,000 sq. ft. which will maximise efficiency and take care of future expansion. It is hoped to be in occupation by about July.

Statement, Page 29

● comment

In the wake of static sales and rising costs James Walker's interim profits dropped by a fifth. Customers are trading down and though the company has expanded its ranges of silver and 9 carat gold merchandise the higher rate of VAT introduced from May 1, has taken the edge off demand. In the circumstances, the company will be hard pressed to hold margins failing a complete curtailment of store expansion with the possibility of some closures, which seems unlikely. So, it is probable that the decline will continue at the same sort of pace for the full year to leave profits of say £2.2m. pre-tax, which would easily cover the forecast maximum dividend over three times. The shares, which eased 1p to 39p, yield 7.7 per cent., which is some prop given the limited short-term recovery potential.

Small rise for J. W. Henderson

PROFITS OF building trades' merchants J. and W. Henderson (Holdings) were restrained by price control legislation in the second half.

This results in overall profits for 1975 being only £17,000 ahead at £1.06m., after a £76,000 rise mid-term.

The upgrading of the Dundee depot was completed, and work has begun on the new depot in Aberdeen.

Earnings per 25p share are shown at 19.9p (18p). A second interim dividend of 4.0395p has already been declared; this makes 6.753p net for the year (6.32815p).

A. Beckman record

CONVERTERS AND merchants of fabrics, A. Beckman, reports record first half turnover up from £5.51m. to £7.38m., and an increase from £673,929 to a peak £784,125 in pre-tax profit.

And the chairman, Mr. S. Beckman, says trading continues to show a healthy increase in turnover in the second half. He looks forward to this trend continuing. For the year to June 30, 1975, turnover was £12.05m., and pre-tax profit £1.32m.

Stated earnings per 10p share for the six months increased from 4.11p to 4.32p, and the interim dividend is effectively raised from 1.364p to 1.5p net. Last year's total was equal to 4.284p—earnings 9.28p.

	Six months 1975 £	1974 £
Turnover	7,377,195	5,506,152
Profit before tax	784,125	673,929
Taxation	399,000	349,449
Net profit	385,125	324,480
Interim dividend	130,197	118,761
Less waivers	61,143	—

In spite of the prevailing difficult trading conditions in the textile industry generally the company continues to expand both in turnover and volume, says Mr. Beckman.

'Tubes' forecast well beaten

AGAINST SOME £38m. expected, profits of Tube Investments for 1975 have reached £42.34m. In the previous year the group made £41m.

Before loan interest, profit was £2.23m. ahead at £49.53m. Salient features were a near £5m. advance in steel tubes, a £2.85m. downturn overseas, and a £2.24m. slump in the attributable proportion of British Aluminium group's profit before tax.

A summary of the results and financial position adjusted for inflation on the CPP basis will be included in the annual report. It shows an adjusted profit before tax for 1975 of £26.8m. compared with £36.8m.

During 1975 total borrowing fell by £11.8m. to £115.3m. Borrowings at December 31, 1975 includes those of the newly acquired subsidiaries amounting to £7.5m. Cash flow of the "old" group of 1975 therefore amounted to £19.3m. after benefiting from the rights issue which brought in £13.8m. and having carried the cost of the acquisitions of Midland Aluminium (£5.5m.) and Wallacetown (£1.8m.).

Combined effect of these changes was to produce borrowings at end 1975 equal to 56.9 per cent. of shareholders' funds, compared with 73.2 per cent. a year earlier.

Earnings are stated at 44.2p per £1 stock unit, against 47.1p. The final dividend is 9.055p to make 17.055p net, compared with 15.982p.

In the year's trading profit, acquisitions made in 1974 contributed £0.59m. (£0.08m.) and those in 1975 accounted for £2.49m.

Arrangements have been made with the Finance for Industry for funds to be supplied through a leasing company set up by "Tubes" to finance part of its U.K. capital expenditure. The facility amounts to £10m. repayable over 10 years; interest on the first £7.5m. will be 15 per cent. annually.

	1975 £000	1974 £000
External sales	628,768	592,453
Steel tube	204,697	166,997
Cycle	85,901	76,854
Consumer finance	3,130	2,417
Domestic appliance	*103,256	63,966
Engineering	31,582	45,560
Machine	44,353	33,546
Industrial electrical	14,906	14,280
A. West & Simplex GE	†22,457	16,019
Overseas	87,996	80,804
Depreciation	11,813	10,629
Past pensions	—	385
Trade invest. inc.	[illegible]	149
Property sales‡	372	1,122
Trading profit	50,904	43,899
BA Group share	773	2,909
Associates	4,384	[illegible]
Interest paid	6,329	5,252
Profit before loan interest	49,532	47,297
Steel tube	26,129	20,353
Cycle	[illegible]	4,298
Consumer finance	1,211	771
Domestic appliance	*3,602	1,875
Engineering	2,901	3,563
Machine	2,338	1,530
Industrial electrical	547	881
A. West & Simplex GE	†1,999	1,619
Overseas	6,469	9,557
Parent and other cos.	286	732
BA Group share	773	2,909
Loan interest	7,195	6,242
Profit before tax	42,337	41,055
Taxation	21,793	[illegible]
Minority	1,408	1,614
Earnings	19,136	16,256
Extraordinary profits	‡1,851	595
Goodwill	2,117	1,489
Exchange differences	§1,693	4,371
Other credits	2,875	¶765
Dividends	7,768	6,938
Retained	12,086	6,208

* Includes ten months of Midland Aluminium. † Includes five months of Wallacetown. ‡ On sales of associates and closures. § Potential additional liability on Swiss loans. ¶ Debits.

See Lex

Subsidiaries' results

Turnover of British Aluminium increased from £120.19m. to £123.17m. but pre-tax profit contracted from £6.17m. to £1.72m. Stated earnings per £1 share were down from 23.79p to 10.3p. A final dividend of 2.5p makes a same again net total of 3.5p.

The little changed turnover concealed a drop in volume approaching 20 per cent. due to the severe recession in the industry caused by reduced demand and extensive destocking.

Because the Price Code prevented prices from rising sufficiently in 1974 the group suffered in 1975 from having to face severe competitive pressures from an inadequate base while costs continued to escalate.

The profit includes associates £0.68m. (£0.33m.) and is after interest on loans £5.15m. (£3.7m.). Tax takes £0.51m. (£3.41m.) and minorities £16,000 (£89,000). With an extraordinary credit of £4.48m. (debit £4.3m.). Net profit was £5.67m. (loss £1.63m.). Retained profits were £5.23m. (loss £2.07m.)

The extraordinary profit arose from the sale of the interest in Norwegian associate, DNN Aluminium.

The group enters 1976 in a much stronger financial situation due to a positive cash flow of £8.81m. and an increase in capital and reserves from £41m. to £48.3m.

During 1975 Swiss loans were reduced from Sw.Frs.123m. to 50.3m.—covered by holdings of other strong foreign currencies.

Aluminium Corporation has declared an unchanged dividend of 2.95p net from stated earnings down from 13.89p to 1.12p per 25p shares.

Sales were £5.23m. (£5.61m.) and pre-tax profit £37,648 (£763,487); after crediting interest £112,344 (£182,262) and debiting bank overdraft interest £24,905 (£32,004). Tax absorbs £15,816 (£399,854).

After extraordinary debits nil (£319,714), minority interests £262 (£968). The balance is £21,568 (£318,806).

Strong management action has continued in the second half in order to minimise the effects of the market situation.

The company now has a better cost base from which to take advantage of an improvement in demand.

There are signs of this improvement as the stock cycle seems to have passed its trough, although it may be some time yet before there is a recovery to normal levels of activity, says the chairman.

He considers that longer-term prospects "are good."

Stated earnings per £1 share of Raleigh Industries decreased from 31p to 19.5p.

Sales were £87.531m. (£77.97m.) and pre-tax profit £2.98m. (£4m.), after depreciation £1.4m. (£1.21m.) bank interest £2.23m. (£1.41m.) and loan interest £0.98m. (£0.29m.) but including share of associate £0.61m. (£0.34m.). U.K. tax takes £1.79m. (£1.16m.), overseas £23,878 (£0.99m.) leaving available £1.51m. (£1.95m.) after minorities £46,054 (£83,619) but including extraordinary credits £397,173 (£178,807).

Guinness Peat halves its Linfoods stake

Guinness Peat, the merchant banking and commodities group, has halved its holding in Linfoods, an associate company. It has placed 1.65m. share at 205p a share — £3.38m. gross, or £3.385m. after expenses—among a small number of institutions. Linfood shares eased 6p last night to 212p.

Linfood, which was sponsored by Guinness Peat and resulted from the merger in January, 1973, of Thomas Linnell and Associated Food Holdings, currently has an annual turnover of £200m., and the view of Guinness Peat is that Linfood is now well placed to develop successfully on its own.

The placing will enable Guinness Peat, which has not been receiving a high return on its investment, to deploy the funds elsewhere within the group, although no specific project has been earmarked.

Guinness Peat intends to retain the balance of 22.9 per cent. of the Linfood capital and to continue to treat it as an associate. The placing should also help counter the claim that the market in Linfood is limited.

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ECENT ISSUES

EQUITIES

Paid Up	Latest Renunc. Date	1975/6 High	1975/6 Low	Stock	Closing Price p.	+ or −	Div. Amount	Times covered	Gross Yield	P/E Ratio
F.P.	—	$10,560	$10,580	Brasilvest S.A.	$10,500	......	—	—	—	—
F.P.	2/4	85	82¼	Electra Inv. Tst.	83	+½	b5.5	1.1	6.7	21.4
F.P.	30/7	206	168	LASMO 'OPS' Units 10p	170	+2	—	—	—	—
F.P.	30/7	205	168	SCOT 'OPS' Units 10p	170	+2	—	—	—	—
F.P.	—	£21½	£20¼	Tenneco Inc. $5	£21½	......	Q$1.76	—	4.0	—

FIXED INTEREST STOCKS

Amount Paid up	Latest Renunc. Date	1975/6 High	1975/6 Low	Stock	Closing Price £	+ or −
F.P.	—	100¼	99⅝	Agricultural Mort. 10⅝% Bds. 1977	100¼	......
F.P.	—	100	100	Do. Do. 10⅝% Bonds 1977	100	......
F.P.	7/4	104	98	Arbuthnot Lath. 8% Conv. Uns. 1988	101	−2
Nil	26/5	1	¼	External Inv. Trust Convertible Ln. 1992-7	¼pm	......
10	—	9⅛	8⅝	GLC 12¾% 1983	9⅛	+¼
Nil	9/4	5½	¼	Greatermans Cum. Ptg. Pref.	¼pm	......
£10	—	10⅞	10⅞	Hartlepools Water 8% Red. Pref. 1981	10⅞	......
£50	30/7	32½	26	LASMO 14% Uns. Loan 81-85	26½	......
F.P.	—	99½	98½	Midland Bk. FloatCap. Notes 1983	$99½	......
F.P.	15/6	100	99¼	Mid-Sussex Water 8% Red Prf. 1981	99½	−¼
F.P.	—	101	99⅝	Norway 8¾% $ Notes 1981	101	......
F.P.	—	99½	99½	Royal Tst. Mort. Corp. 9½ Deb. 1981	$99½	......
£50	30/7	32½	26	SCOT 14% Uns. Loan 81-83	26½	......
£50	25/5	75	60	Scot. Met. 9% Conv. '92/6	68	......
F.P.	—	99½	99½	Seagram 8% Notes 1983	$99½	......
10	14/5	10⅞	10¼	Sutton Dist. Wtr. 8% Prf. 1981	10½	−¼

"RIGHTS" OFFERS

Amount Paid up	Latest Renunc. Dates †	Latest Renunc. Dates ?	1975/6 High	1975/6 Low	Stock	Closing Price p***	+ or −
F.P.	12/3	15/4	79	71	Allen (E) Balfour	75	+1
F.P.	4/3	26/3	76	65	Armitage Shanks	72	+5
F.P.	2/3	7/5	151	138½	Blackwood Hodge	141	+1
F.P.	15/3	12/4	37	34	Braham Millar	36	......
F.P.	27/2	26/3	105	93	Carpet Intnl	99	+5
Nil	31/3	30/4	11½	5½	Cement Roadstone	7½pm	+2
F.P.	18/3	16/4	35½	32½	Concentric	32½	......
Nil	30/3	13/4	23½	21	Coral (J.)	25	+2
Nil	26/3	9/4	7	3½	Crown House	4pm	+½
Nil	25/3	30/4	34	24	De La Rue	34pm	+5
Nil	26/3	30/4	12	8	Dennis (J.H.)	10pm	......
Nil	5/4	14/5	6	4	Diploma Invs.	5½pm	+2
Nil	9/4	7/5	30	16	Fisons	26pm	+6
Nil	—	—	30	25½	Gill & Duffus	28pm	......
F.P.	12/3	9/4	42	38	H.A.T. Group	38	......
Nil	26/3	30/4	38	33	Hoffnung (S.)	38pm	+1
Nil	26/3	30/4	14	11½	Imperial Metal Inds.	13½	+1½
F.P.	4/3	9/4	22¾	22	Jackson (J. & H. B.)	22½	......
Nil	—	—	5	5	Jacob	5pm	......
F.P.	9/3	6/4	71	62	LCP Holdings	69	+1
Nil	—	—	18	9½	Letraset Intnl	18pm	......
F.P.	5/3	30/7	70	64	Lloyd (F.H.)	68	+½
F.P.	16/3	23/4	246	210	Lloyds Bank	220	+2
F.P.	12/3	2/4	75½	67¾	Meyer (Mont. L.)	72	+1
F.P.	15/3	26/4	25¼	21	Mitchell Somers	22	+½
Nil	[illegible]	12/5	14	11	Mixconcrete	12pm	+1
Nil	9/4	—	3½	2½	Raine Engineering	3½pm	+½
F.P.	25/3	22/4	397	362	Standard Chartered	380	+15
F.P.	24/2	25/3	100	82½	Stenhouse Hldgs.	98	+1
Nil	31/3	30/4	25	8	Tavener Rutledge	11pm	+1
F.P.	12/3	2/4	53	46½	Tecalemit	48	......
F.P.	6/2	2/4	14	11¾	Tomkins (F.H.)	11¾	......
F.P.	17/3	14/4	69	67	Triplex Foundries	68	......
F.P.	15/3	11/6	152	140	Turner & Newall	152	+4
F.P.	18/3	12/5	63½	47	Ward (T. W.)	61	......
F.P.	19/3	20/4	14	12	Whewey Watson	13	......
F.P.	27/2	9/4	158	125	Wolseley-Hughes	158	......
Nil	—	—	43	29	Woodside-Burmah	29pm	−4
Nil	—	—	8½	8½	Youghal Carpets	8pm	......

nunciation date usually last day for dealing free of stamp duty. a Placing to public. b Figures based on prospectus estimate. d Dividend rate paid or le on part capital, cover based on dividend on full capital. p*** Pence otherwise indicated. u Forecast dividend: cover based on previous year's gs. ¶ Figures based on prospectus or other official estimate for 1976. ares assumed. ‡ Cover allows for conversion of shares not now ranking dividends or ranking only for restricted dividends. ** Issued by tender ered to holders of Ordinary shares as a "rights." ♥ 390 S.Afr. cents. ‡ Rights y of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in ction with reorganisation, merger or take-over. ♣ Introduction. ◆ Issued to r Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or paid allotment letters. § With warrants

GLE STAR—PEARL STRALIAN DEAL

gle Star Insurance is to buy *the minority stake of Pearl* rance in Australian Eagle rance with effect from uary 1976 provided the appropriate consents are obtained from r authorities in the U.K. and tralia. Both companies ed their Australian business several years ago.

BORDEN (U.K.) EXPANSION

Borden (U.K.), the Southampton-based manufacturers of synthetic resins, adhesives and plastics packaging materials, has acquired the two sister companies, Blackburn and Oliver and Moulding Powders of Wigan.

The acquisitions will reinforce Borden's position as a major U.K. producer of phenolic resins and take it for the first time into the moulding powder field.

News Int. turns in £13.46m.

PRE-TAX PROFIT for 1975 of News International improved from £6.34m. to £13.46m., after a first *half increase from £1.55m. to* £5.93m. Turnover for the year advanced from £96.85m. to £117.82m.

The result can be considered satisfactory, but as compared with 1973, it is a decline in profit margin, says the chairman, Mr. Rupert Murdoch.

Profit before tax (excluding associates) is 10.81 per cent. of turnover as compared with only 6.64 per cent. in 1974, but 11.48 per cent. in 1973.

Stated earnings per 25p share increased from 12.256p to 30.88p, and the dividend is raised from 6.875p to 7.4p net with a final of 3.9625p.

	1975 £000	1974 £000
Turnover	117,616	96,845
Pre-tax profit	13,459	6,542
Taxation	7,236	4,019
Net profit	6,223	2,523
Extraordinary loss	115	*409

* Profit.

The profit includes £225,000 (£109,000) share of associates. The 1975 figure largely comprises the share of the London Weekend Television profit less the share of the year's reduced loss on the American operations.

On prospects Mr. Murdoch says costs continue to increase in all areas and higher newsprint prices *are shortly to take effect.*

The group's national newspapers in Great Britain are increasing their share of the newspaper market both in advertising and circulation. In the other sectors of operations trading results are holding about level with 1975.

Publications in Australia are trading well but will be affected adversely by the new Government's anti-inflationary policies, while in the U.S. all the signs point to a more buoyant economic climate and the directors are optimistic that publications there will end the year in profit.

See Lex

R. Cartwright pays more

Pre-tax profit of door and window furniture manufacturers, R. Cartwright (Holdings), decreased from £324,582 to £234,704 in 1975, after a contraction from £182,800 to £79,100 at halfway. Turnover for the year increased from £2.87m. to £3.06m.

Net profit was £114,132 (£156,196) after tax of £120,572 (£168,386) and earnings per 10p share are shown at 3.87p (5.30p).

A final dividend of 1.198p lifts the total from 2.0397p to a maximum permitted 2.198p net.

Land Securities

The directors of *Land Securities* Investment Trust announce that terms of the trust deeds constituting the 5½ per cent. convertible unsecured loan stock 1983 have been modified, with the consent of the trustees, Alliance Assurance, to provide that interest be increased from 5½ per cent. per annum to 5¾ per cent. with effect from April 1, 1976.

All the other terms and conditions attaching, including the right of conversion into Ordinary exercisable in 1976 to 1983, remain unchanged.

The directors consider the increase in the interest rate should persuade those holders who might otherwise have converted in September, 1976, to postpone conversion.

Due to the group's ACT position this should result in significant benefits in terms of retained profits. Last September there was £65.46m. of the stock outstanding.

Mucklow ahead at halfway

Building contractors and estate developers, A. and J. Mucklow Group, reports pre-tax profits up from £724,146 to £810,203 for the six months to December 31, 1975.

The net interim dividend is 3p per share compared with 2.5p previously. Total for the year ended June 30, 1975 was 5.494p from pre-tax profits of £1.52m.

	Six months 1975 £	Six months 1974 £
Trading profit	260,911	287,735
Rental, etc., income	782,670	716,714
Hire charges	25,019	25,955
Interest	78,426	154,961
Depreciation	96,769	69,063
Directors' remun.	28,000	28,000
Auditors, etc.	3,364	4,292
Profits before tax	810,203	724,146
Tax	275,000	225,000
Net profit	535,203	499,146

Unionamerica Insurance

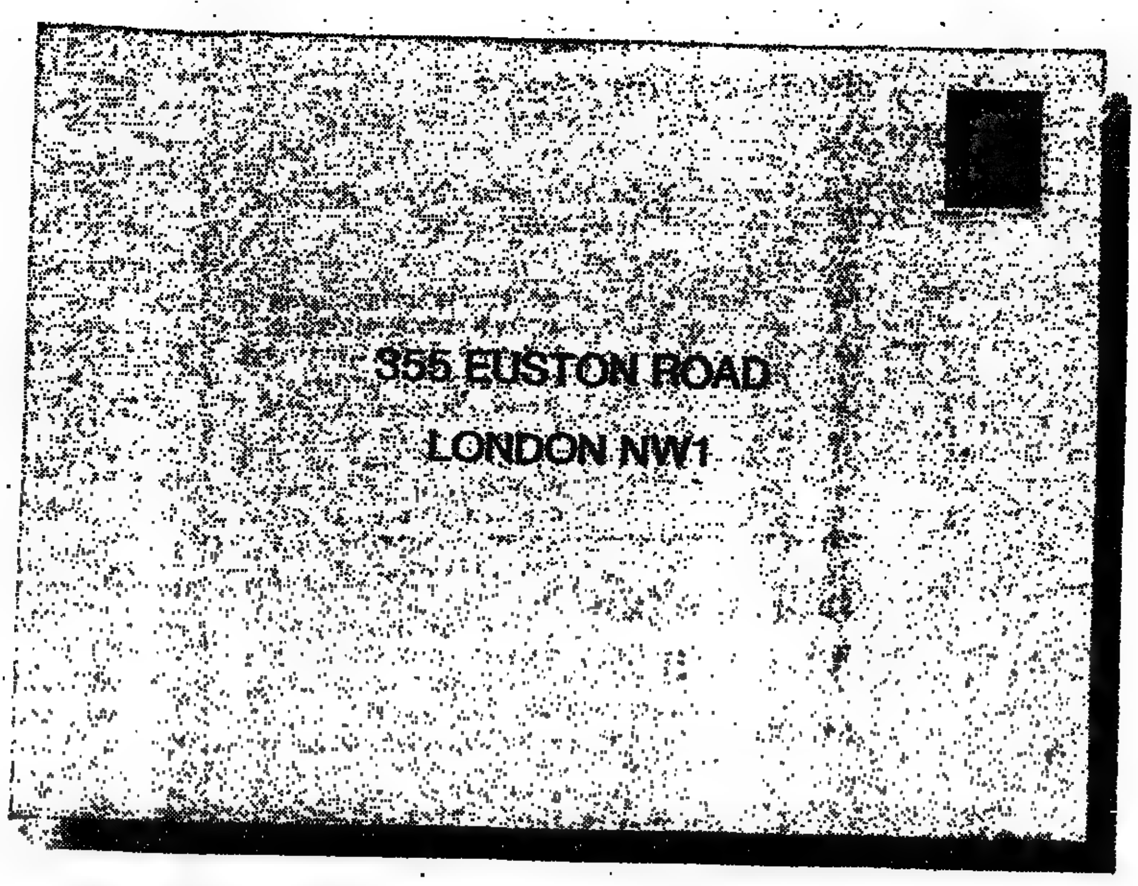
"Unionamerica Insurance continued its cautious approach to business during most of 1975," says Mr. W. F. Fellows, chairman, in his annual statement. However, towards the close there was a change in the market, and with the better rates the company increased its volume of new business written.

It was only really in the last few months of 1975 that the rating of excess of loss reinsurance reached levels at which the company felt justified in accepting more business.

Mr. Fellows hopes that in the next few years the reinsurance industry will be allowed to obtain a rate structure which will restore underwriting profitability to the business. Its capital base needs to be increased to allow it to provide the capacity that it will be called upon to provide in the foreseeable future.

Unionamerica has doubled its own capital to £2m. since the end of 1975. Mr. Fellows says this decision permits and encourages the expansion of business and "we believe that 1976 will be a good year."

The company is the U.K. offshoot of Unionamerica Insurance Group.



County Bank Report

"A difficult year...we will continue to play our part in meeting the needs of the private sector".

Extracts from the Statement of Mr. J.A.F. Binny, Chairman of County Bank, in the Report and Accounts for the year ended 31st December 1975.

1975 was a difficult year for the U.K. economy generally and the Bank was not immune from the effects of inflation and recession. Profits fell from £3.11 million in 1974 to £2.29 million in 1975. While this was disappointing, there was an increase in activity and gross revenue which in the circumstances represented a very creditable performance.

The expansion of the Bank's number and range of clients continued in 1975. This year, however, the Bank has made higher specific provisions in respect of doubtful advances than were appropriate last year and these particularly relate to certain loans secured on property. We expect this setback to be exceptional and we hope to resume our profit growth in 1976.

In March 1975 we moved our Head Office to 11 Old Broad Street. Our branches in Leeds and Manchester continue to make a valuable contribution and we have recently opened a new office in Edinburgh.

Review of Operations

All divisions adapted well to the testing economic environment of 1975.

There was a substantial increase in fee income from the Corporate Advisory Division and in the number of companies for which we now regularly act in this highly competitive market. The division enjoyed a most satisfactory share of 1975's rights issue, merger and takeover activity.

Responding to the pressures on corporate liquidity brought about by inflation, the Finance Division increased its advances from £89 million to £134 million: more than half the new advances in 1975 went to the manufacturing sector for terms exceeding five years. Equity investments were made in a number of growing private companies. I believe that the division is well placed to meet the needs of industry when business confidence is encouraged to revive and the level of new industrial investment increases.

Conditions in the money market last year were variable. Sterling and currency deposits have been maintained at approximately their 1974 levels.

Investment Division has expanded to meet the demand for its services. Pension and other Funds under management now have a value of around £800 million.

Conclusion

During a period when there has been a considerable amount of criticism of the City and its ability to finance British industry, I would like to point out that for a wide variety of companies this Bank has continued to provide term finance, has raised new equity in the market and has subscribed capital from its own resources. We have not been deterred by short term uncertainties provided that the propositions put to us were viable by normal commercial standards, and no worthwhile business has been refused. We will continue to play our part in meeting the needs of the private sector, but Government must play a part by helping to create an environment in which industry can generate profits sufficient not only to provide an adequate return on investment but also to enable companies to help finance their own modernisation and expansion.

County Bank

County Bank Limited, 11 Old Broad Street, London EC2N 1BB. Tel: 01-638 6000

National Westminster Bank Group

Considerable optimism at Woodhouse

THERE ARE definite indications in all the subsidiaries of **Woodhouse and Rixson (Holdings)** that give chairman Mr. G. S. Baker "considerable optimism" for the future.

Mr. Baker says it has been the Board's policy to put the highest importance on growth, and this depends on maintaining a high level of investment, whether by new installations in existing subsidiaries, or by acquisitions in related fields.

At this time due to the group's present liquid position both these courses of action "are being pursued with vigour."

Orders in the forging division and at Cocker Brothers are now showing signs of improvement over the depressed levels in the second half of last year, he reports.

In the flange companies, 1976 will be a year of consolidation. Results depend on the ability to bring La Bride Belge to a profitable level of operation, and on the speed on which Eatad's enlarged production facilities can be filled with orders. By the end of the year, the company will have a fully integrated flange division.

"Considerable" effort is being made to increase market penetration both in the U.K. and Europe. This, with the successful establishment of the selling company in Canada, will enable the company to take greater advantage of the anticipated improvement in demand in the process plant and petrochemical industries.

As known, taxable profit for the year to January 3, 1976 expanded from £786,000 to £1,032,000 and the dividend is stepped up from 1.7684p to 2.3642p net.

An analysis of turnover—£8.31m. (£6.38m.)—and profit shows: Forgings and rings £4.45m. (£3.68m.) and £0.77m. (£0.51m.); Flanges, trailers and springs £3.84m. (£2.7m.) and £0.27m. (£0.27m.).

Throgmorton Trust holds 14.8 per cent. of the issued share capital. Meeting, Sheffield on April 22 at 11.45 a.m.

Chairman's statement Page 31

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims—A. Gallenkamp, Ingall Industries, Lucas Industries, Pressac, F. W. Thorpe.

Finals—Australian Agricultural, William Bain, Bentima Industries, Black and Edgington, Bruntons (Musselburgh), A. F. Bulgin, Crane Fruehauf, Eucalyptus Pulp Mills, J. Hewitt and Son (Fenton), [illegible] Manufacturing, Bernard Matthews, Pittard Group, Prudential Assurance, H. and J. Quick, Royal Worcester, [illegible] T.P.T.

FUTURE DATES

Interims—	
Burns-Anderson	Mar. 30
Trafford Park Estates	Mar. 30
Finals—	
Berwick Timpo	Apr. 9
Christie's International	Apr. 14
Empire Stores (Bradford)	Apr. 14
Evered	Apr. 12
Fisher (James)	Mar. 29
Gardner (L.)	Mar. 31
Gibbs and Dandy	Mar. 29
Marshall (Th.) & Co. (Loxley)	Apr. 22
Oil Exploration	Mar. 30
Ruberoid	Apr. 1
Smith and Nephew	Mar. 30
Tilbury Contracting	Mar. 31
Trust Bank of Africa	Mar. 30

To-day's company meetings

Associated Fisheries, Savoy Hotel, W.C., 12. **Beaumont Properties**, Winchester House, E.C., 2.30. **British Australian Investment Trust**, 117, Old Broad Street, E.C., 12.15. **Cardinal Investment Trust**, 1-2, Laurence Pountney Hill, E.C., 12. **Colonial Securities Trust**, 117, Old Broad Street, E.C., 2.30. **Glass and Metal**, Connaught Rooms, W.C., 12. **Howard Machinery**, Ipswich, 12.15. **Laganvale Estates**, 1a, Queen's Gate, S.W., 3. **Meggitt**, Bournemouth, 12.30. **Pengkalen**, 65, London Wall, E.C., 2.15. **Pride and Clarke**, Winchester House, E.C., 12. **Property Unit Trust for Public and General Superannuation Schemes**, 10, St. James's Street, S.W., 12. **Rawlings Brothers**, Blackburn, 12. **Second British Assets Trust**, Edinburgh, 2.15. **Sedgwick Forbes**, 33, Aldgate High Street, E.C., 12. **Spencer Clark Metal Industries**, Sheffield, 12. **Telephone and General Trust**, Electra House, W.C., 11.30. **Tribune Investment Trust**, 33, Leadenhall Street, E.C., 2.30. **Yeoman Investment Trust**, 33 and 37, Cannon Street, E.C., 3.

Federated Land earns more

REFLECTING SUBSTANTIALLY lower interest charges, pre-tax profits of Federated Land and Building improved from £428,000 to £521,000 in 1975, with stated earnings per 25p share advancing from 1.84p to 2.27p.

A final dividend of 0.75p lifts the net total from 0.8894p to 1.13625p—or from 3.42 per cent. to 6.99 per cent. gross.

The increase in turnover—from £9.9m. to £11.1m.—and profits in a difficult year is attributed to the company's success in maintaining its share of the market for first-time buyers and its continued sales of houses to local authorities.

Further substantial contracts for the sale of houses to local authorities were entered into, and the relating work load will extend into 1977 which, with private sales, should lead to further increases in turnover.

The reduction in land bank in 1975 reduced borrowings by nearly £2m., a trend which should continue during the current year, the directors report. Interest charges for the year were down from £1.62m. to £1.26m.

Statement Page 28

Sanderson Murray upturn

A turnround from a pre-tax loss of £19,000 to a profit of £50,000 is reported by **Sanderson Murray and Elder (Holdings)** for the six months to December 31, 1975 and the directors say that an overall profit is expected during the second half. Half yearly earnings per 50p share are given at 2.2p against a loss of 0.7p.

Again there is no interim dividend but, having regard to the second half, the directors would intend to recommend a final of not less than last year's 1.3p net. Profit for the last full year was £33,020.

Outstanding capital commitments are now £25,000 and the satisfactory liquid position is being maintained.

	Half year 1975 £	1974 £
Sales	1,328,000	1,512,000
Depreciation	36,000	35,000
Interest received	13,000	8,000
Loan interest	8,000	—
Plant disp. surplus	—	2,000
Inv. income	17,000	16,000
Pre-tax profit	50,000	*19,000
Tax	6,000	†6,000
Minorities	500	500
Attributable	43,500	*13,500

* Loss. † Credit.

Profits reflect higher wool top sales towards the end of the period and the order book has been extended since last November, but man-made fibre activity has not shared this improvement.

Some stock rebuilding is now noticeable in certain sections of the industry, but with current imports of clothing and slow export recovery there is still no widespread confidence, the directors say.

Outlook for Aquis is brighter

Chairman of **Aquis Securities**, Mr. H. C. Quitman, feels more optimistic about the outcome of the year ahead than he did last year, and his faith in property as one of the most secure investments "remains unshaken."

He adds that, having adequate finance at its disposal both for current needs as well as for those of the foreseeable future, the group has no problems of liquidity.

Mr. Quitman is looking for a larger profit from the Clarendon Court Hotel this year.

The auditors' report contains reservations with regard to the valuation of group properties. In this connection the chairman points out that in the opinion of the directors, Atlas House, Cheapside, at December 31, 1975, was worth substantially less than its 1972 book value. He says that although fully let to a substantial tenant, large office properties of this type in the City are temporarily out of favour in the investment market, but he feels the worst is over, and that from now onwards Atlas House will continue to recover its lost value.

The company's other commercial investment properties are situated in areas where rental growth "seems to be assured."

Commercial property developments are at present being financed within "very adequate" bank facilities and the directors are closely considering future funding intentions in relation to the strong market which now exists for property investments of this type.

As reported on March 6 profit available for distribution for 1975 totalled £165,675 (£247,745 for previous 21 months) and the total dividend is 0.576414p (0.958803p) net.

The company is controlled by Guardian Royal Exchange. Meeting, Clarendon Court Hotel, W., on April 23, at noon.

PARKER TIMBER GROUP LIMI

Interim Results (Unaudited)

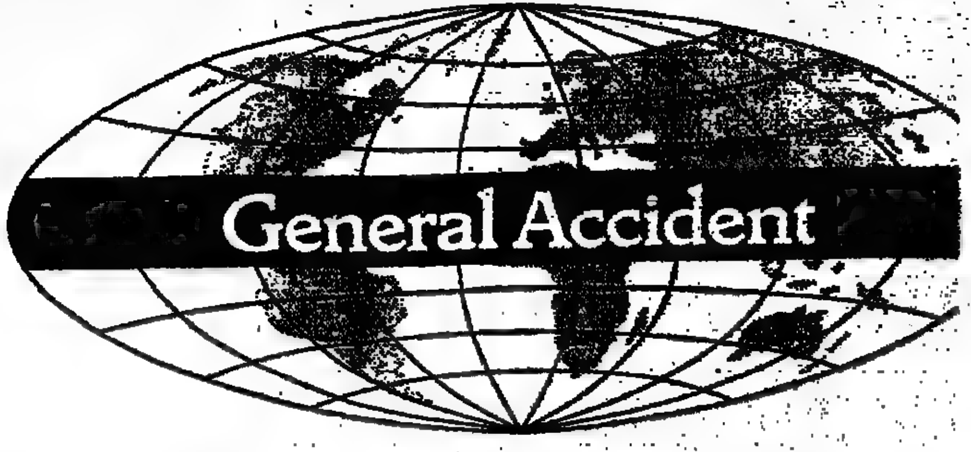
	Six months to 30.9.75 £'000	30.9.74 £'000	Ye 31 £
Turnover	15,402	12,333	24
Trading Profit	1,382	1,136	2
Depreciation	(177)	(144)	
Interest	(41)	(102)	
Profit before tax	1,084	890	1
Profit after tax	520	440	

During the period, the Company obtained a growing of the market, all divisions traded successfully and packing and storage showed particularly strong growth. over continues to increase in volume as well as value.

Profit Forecast: Subject to no unforeseen circums profits before taxation for year to 31st March, 1976 ne than £2 million.

Dividend Forecast: Intend to recommend a divide year to 31st March, 1976 on the share capital, as increa the rights issue, of 4.875p net per share (gross equi 7.5p) (1975: 2.1386p, gross: 3.29p).

Rights Issue to raise approximately £848,400. Duri coming months the Company will incur a substantially level of capital expenditure to help meet an increasing d for its products. It will also increase the Company's base to assist in financing a higher level of activity future. New ordinary shares will be offered to shareh at 70p per share on the basis of 1 new ordinary share for 5 ordinary shares held and will include the right to the forecast dividend of 4.875p net per share for th ending 31st March, 1976.



Results for 1975

The audited accounts for the year to 31st December 1975 will be published on 3rd May 1976, but preliminary and unaudited figures for 1975, with actual figures for 1974, are as follows:—

	£M 1975	£M 1974
Premium Income		
Short Term Business		
General	455.9	359.7
Marine and Aviation	15.8	13.1
	471.7	372.8
Long Term Business		
Life, Annuity, Capital Redemption and Long Term Personal Accident	64.2	58.5
Profit and Loss Account		
Investment Income	42.3	35.0
Underwriting Results		
General	−25.2	−13.2
Marine and Aviation	− 0.5	− 0.3
Shareholders' Long Term Profits	1.8	1.5
	18.4	23.0
Interest on Loans	1.6	1.6
Profit before Taxation	16.8	21.4
Taxation—U.K. and Overseas	3.6	6.1
Profit after Taxation	13.2	15.3
Exchange adjustment	− 0.8	− 0.1
	12.4	15.2
Minority Interests and Preference Dividends	− 0.4	− 0.4
Profit for the year available to Ordinary Shareholders	12.0	14.8
	p	p
Earned per share	9.5	11.8
Dividend per share	5.81	5.4

Note

In arriving at the profit for the year after taxation, overseas revenue has been included at the rates of exchange ruling on 31st December 1975, USA business being converted at $2.02 to the £.

The exchange charge of £0.8 million (1974 £0.1m.) represents the decrease in that profit arising from the application of average rates of exchange, which are those used for purposes of establishing UK taxable profits.

Analysis by Territory of General Business Premium Income and Underwriting Result

	1975 Premium Income £M	1975 Under-writing Result £M	1974 Premium Income £M	1974 Under-writing Result £M
U.K.	174.3	−10.7	142.8	− 1.6
U.S.A.	169.1	−11.6	134.6	− 2.1
E.E.C.	32.5	− 2.7	24.4	− 1.5
Canada	32.5	− 1.6	21.9	− 2.3
Australia	19.2	0.4	13.5	− 4.4
Other, including reinsurance	28.2	1.0	22.7	− 1.3
	455.9	−25.2	359.7	−13.2

Final Dividend for the year ended 31st December 1975

The Directors have decided to recommend to the Shareholders at the Annual General Meeting to be held on 26th May 1976 the payment of a final dividend on the Ordinary shares of 2.96p per share, making a total distribution for the year of 5.81p per share as compared with 5.4p for 1974 and representing the maximum increase currently permitted, allowing for the increase in the basic rate of tax in the 1975 Finance Act and for the issue of additional shares during the year. The dividend will be payable on or after 1st July 1976 to Shareholders on the register on 14th May 1976.

General Accident

General Accident Fire & Life Assurance Corporation L

World Headquarters, General Buildings, Perth, Scotland.

Cornhill Insurance Group Increased Profit

"Despite the economic problems and the rate of inflation in 1975, Cornhill made a profit of £3,544,000 which was 8% higher than in 1974 . . . a record"

Stanley R. Harding
Cornhill Chairman.

Financial Summary

- *Cornhill Group's non-life premium income in 1975 increased from £39,678,000 to £52,213,000, a rise of 31.6%
- *Solvency ratio now 44% (market value basis)
- *Investment income in 1975 reached £3,900,000
- *Aggregate free reserves at December 31, 1975 amounted to £13,627,000.

Extracts from the Chairman's Statement

Despite the economic problems and the exceptionally high rate of inflation in 1975, Cornhill made a profit of £3,544,000 which was 8% higher than in 1974. Non-life premium income increased by 31.6% to £52,213,000 reflecting a material improvement in the company's share of the United Kingdom market. However, because of the rapid rise in the cost of claims, Cornhill – in line with most other insurers – found underwriting profit difficult to achieve, but the loss was held to less than 1% of written premium. Investment income reached £3.9m.

UNITED KINGDOM

It was necessary to adjust motor rating levels in January and July to counter the effect on claims of the continuing rise in wage rates, repair charges, vehicle prices and personal injury awards. Nonetheless, satisfactory real growth was achieved and the year ended with an underwriting surplus.

Economic conditions adversely affected the fire account but it was still possible to achieve real growth in selected areas although losses from underwriting were incurred. Surcharges to the premiums for traditional engineering contracts went some way towards the elimination of the big losses of earlier years but the full benefit of these rating revisions will not be felt until 1976.

The significant effect of inflation on liability claims, and the additional responsibilities imposed on employers and others by new legislation, combined to make liability underwriting difficult. However, the company continues to pursue its programme of risk improvement by a practical safety advisory service and of controlled expansion by careful underwriting at realistic rates.

The pecuniary loss account achieved a satisfactory result. Following an increase in Cornhill's travel business, further development in the personal accident account is planned with the introduction of new contracts.

OVERSEAS

In Canada, there was excellent premium growth from new business and from rating improvements. Although a return to an underwriting profit has not yet been achieved, the loss ratio was substantially less than in 1974 and the prospects for profitable underwriting in 1976 are better than for many years.

In Australia, following underwriting losses in 1974, Cornhill applied a selective approach to new business and the re-rating of existing cases. Involvement in the unsatisfactory field of compulsory motor insurance has largely been eliminated and a strict underwriting approach has been adopted for workmen's compensation risks. Market conditions in Australia continue to be difficult and Cornhill has made progress by reducing the 1974 underwriting loss by more than 50%.

In New Zealand, an underwriting loss was incurred but mainly due to the severe windstorm which swept the South Island during the year.

Cornhill's main business in Europe was transacted through agents and all the European accounts have been profitable, particularly in Germany and Denmark.

In Hong Kong, there was further substantial development and a satisfactory underwriting profit.

The spread of risk is essential to the continuing success of an insurance company and Cornhill plans to achieve this by a further widening of its overseas influence and trading. Expansion into Europe and elsewhere has high priority.

LIFE

The emphasis on conventional life assurance continued during the year and a substantial increase in this class of business was achieved. The rate of growth was in excess of that achieved by the life assurance market as a whole. New contracts were introduced during the year and others are planned for 1976: one will be linked to the Cornhill Managed Fund which has performed well since being set up in 1973.

SUBSIDIARIES

Trafalgar Insurance Company Limited (acquired by Cornhill in 1974) performed well with a trading profit of £250,000. Satisfactory results were also forthcoming from Invincible Policies Limited and from Cornhill (Guernsey) Limited. During 1975 Cornhill acquired a 95% interest in Lewis Apedaile and Hanson Inc. of Montreal, and a 50% interest in Clay Robinson Limited of Calgary, Alberta. Both companies' profits were broadly in line with forecasts.

FINANCIAL

The profit for the year available for appropriation is £1,858,000. The payment of the proposed final dividend of £440,000 together with the interim dividend of £260,000 and the transfer of £50,000 to pensions reserve will absorb £750,000 of this profit. During the year, shareholders' funds increased by £844,000.

A 25% rate of inflation in the U.K. in 1975 demanded substantial rate increases and the resulting premium income required an enlarged capital base if solvency margins were to be protected. Most leading composite insurance companies called on their shareholders for support, usually by rights issues. Tilling expressed their confidence in Cornhill by an injection of £2m of additional capital.

The Group's position therefore remains strong with shareholders' funds at the year end amounting to £13,627,000.

The solvency ratio at December 1975, based on market values, increased to 44%.

THE BOARD AND THE STAFF

Changes in top management were made in mid-year. Mr. Cecil Burrows, a long serving Manager of Cornhill, was appointed General Manager and Mr. Ray Treen, who for some years had been responsible for finance and investment, became Deputy General Manager. Both Mr. Burrows and Mr. Treen joined the Board.

The Board is grateful for the support received during the past year from dedicated staff in all parts of the world and wishes to thank them for their contribution towards a satisfactory result. The Board also wishes to thank all policyholders, brokers and agents for their continuing support.

OUTLOOK

1975 was a record in the 70-year history of Cornhill. However, the real value of monetary assets is being constantly eroded by inflation. To maintain adequate free reserves to support inflationary growth in premium and to provide an adequate return in terms of true profit on shareholders' investments, it is essential to earn profits in excess of what might appear to be adequate in purely historical terms. We await with interest the outcome of the current deliberations on the subject of inflation accounting and the effect on the published results, and to the tax burden of insurance companies, banks and other financial institutions.

With the real prospect of a reducing rate of inflation in the United Kingdom, I believe the outlook for insurance to be better than of late and particularly for such companies as Cornhill which strive constantly to improve efficiency and to reduce costs.

I shall be sorry indeed to have to hand over the Chairmanship of this fine company when I retire from Tilling in September 1976 but I wish my colleagues and friends at Cornhill every success. I have full confidence in them and in the future of the Company.

Copies of the full statement and the Report and Accounts may be obtained from the Secretary at
32 Cornhill, London EC3V 3LJ.

Cornhill
Insurance Company Limited

A member of the Thomas Tilling Group.

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Dawnay Day break-even in first half

FOR THE six months to December 31, 1975 a loss of £14,000, compared with £2,113,000, is reported by investment bankers, Dawnay Day Group. This is before tax and extraordinary items, but after provisions against banking advances down substantially from *£1,180,000 to £29,000. In the last* full year a taxable loss of £1,731,000 was incurred.

Again there is no interim dividend—last year's final was 0.5p net per 25p share.

Chairman, Mr. P. Parker, says that, after the exceptional conditions of the past two years, "it is at least encouraging" that the group has approximately broken even for the six months. The result has been improved by a further surplus on purchases of convertible loan stock, included in the profit and loss account as an extraordinary item.

Throughout, the group has had to combat substantially increased costs. Net revenue was at a low level in the investment banking field and adverse conditions continued to affect certain of the trading subsidiaries.

Mr. Parker adds that it would be "foolhardy" to predict the likely outcome for the year as *a whole but he believes that* nationally and as regards the group the worst effects of the recession are over.

The directors are more confident again of opportunities in which to participate advantageously, particularly in the field of expanding private and smaller public companies in which the group has long specialised.

	Six months 1975 £000	1974 £000	Year 1974-75 £000
Inv. bkng. profit	98	*1,002	*397
Trading subs. loss	28	*188	*186
Convertible int.	37	119	191
Exceptional items§	29	1,150	1,429
Loss before tax	14	2,113	1,731
Tax	14	176	†105
Loss after tax	28	2,289	1,626
Extraordinary credit	71	¶20	1,064‡
Profit	43	*2,319	*530

* Loss. † Profit. ‡ Credit. ¶ Debit. § Provisions against banking advances.

Standard Bank rights 90% accepted

The rights issue by Standard Chartered Bank to raise £31m. on the basis of three-for-20 at 335p each has been taken up as to 90 per cent.

The balance has been sold at a net premium of 5p per share which will be distributed to entitled shareholders, except that no payment will be made for less than £1.

Barton and Sons up to £2.97m.

TURNOVER OF engineers and tubing manufacturers, Barton and Sons increased from £26.18m. to £30.2m. in 1975 and pre-tax profits rose by 4.5 per cent. from *£2,835,200 to £2,965,529* after £1.44m., against £1.37m., for the first half.

Full year earnings per 25p share are shown to be up from 9.37p to 9.79p and the dividend total is lifted from 2.4931p to 2.6605p net with a final payment of 1.6605p.

Mr. C. A. Roper, chairman, says "a significant portion of the *increase in sales came from inflation* in values. The steel tube division was substantially able to maintain its record 1974 level of profits, the increase in sales value making good a fall in margins from 15 per cent. to 13.5 per cent.

Profit of overseas tube-making subsidiaries increased while the home subsidiary suffered a reduction.

The structural steel and fabrication division raised its contribution to profits by 75 per cent., the result of a 33 per cent. increase in sales and an improvement in its margins from 4.2 per cent. to 5.5 per cent. The engineering division, however, produced an 11 per cent. lower profit despite a 7 per cent. increase in *sales, reflecting a decline in the* margin to 6.9 per cent. from 8.3 per cent.

Further development costs in the casting section partly *accounted for this setback*, but no substantial further expenditure in this area is expected to be chargeable in the current year.

On prospects, Mr. Roper tells members that 1976 profits could be reasonably satisfactory, although not quite reaching the 1975 level. He would expect the second half to make the larger contribution.

	1975 £	1974 £
Turnover	30,190,465	26,177,357
Trading profit	*[illegible]	[illegible]
Deposits loans inc.	33,018	22,441
Int. payable	362,154	255,994
Profit before tax	2,965,529	2,835,220
Tax	1,471,362	1,403,555
Net profit	1,494,167	1,431,665
Pref. dividends	15,480	15,480
Available ord.	1,478,687	1,416,185
Ord. dividends	492,541	377,215
Extraord. credit	238,000	—
Retained	1,224,146	1,038,970

* After deducting payment to pension fund £176,000 (£250,000).

● comment

Though pre-tax profits of Barton are only 4½ per cent. ahead on an increase of 15 per cent. *in* turnover, they are above earlier expectations. Once again stock profits—evidently at the 1974 level of £0.5m.—were the steadying factor. These more than offset *the 41½ per cent. jump in interest* charges reflecting increased borrowings to finance higher stocks. But bank borrowings are now down to £2.7m. from the mid-term high of £3.8m while stocks are held steady at £7.3m. Current year prospects are again difficult to pin point but stock profits could continue to boost profits in the face of further price increases by BSC. The share price rose 3p to 51p where the p/e is 5 and the yield 8.3 per cent. covered 3.7 times.

Investment continues at Unidare

CONSOLIDATION, rather than *immediate growth*, could well be the forecast of Unidare for 1976, says the chairman, Mr M. McStay.

He stresses that the aim must be for expansion of both turnover *and profits*.

The stocks and debtors reduction policy will be continued, and wherever possible efforts will be made to increase margins, although *the directors do not* anticipate any abrupt return to acceptable levels.

Last year £602,000 was spent on plant and £44,000 on buildings.

The investment programme continues and capital outlay this year will again be financed from internal sources. The year end group commitments were £232,000 (£466,000).

As reported on March 19 group pre-tax profit for 1975 was £1,191,199 (£1,521,264)—one of the most difficult trading years ever. Margins on both home and export business came under severe pressure particularly in the second half.

Despite improved productivity and cost reductions the directors were unable to recapture the margins of 1974, which in themselves were not regarded as adequate. Improvement may have to wait a while longer, says Mr. McStay.

Valuations of plant and buildings have been investigated. Professional valuations on the replacement rather than the reinstatement concept previously used were obtained, and this has had the overall effect of an increase in the valuation of £678,000.

Philips Electrical (Ireland) owns 3,034,408 Ordinary shares in the company and Alcan Aluminium 1,316,334. The company manufactures electrical cables and transformers, telephone cables, etc.

Meeting Dublin April 8, noon.

MINING NEWS

Barlow Rand's two old soldiers

BY KENNETH MARSTON, MINING EDITOR

DOWN, but not out, seems to be the verdict on **Durban Deep** and **East Rand Proprietary Mines**, two veteran and low grade South African gold producers in the **Barlow Rand** group which enjoyed a boost in profits during 1973-74 gold price boom but which had to call upon State assistance last year.

In the annual report of the 78-year-old Durban Deep the chairman, Mr. R. S. Lawrence, says that there has been a marked improvement in the vital supply of labour and with indications of a rise in the grade of ore *being mined, improved gold production* is in prospect for this year. But he ventures no forecast of dividend and profits which are highly geared to bullion prices.

He also holds out the hope that if the exploration of the southern area discloses average gold values and mineralisation patterns similar to those elsewhere in the mine *there could be a "very substantial"* prolongation of its life given reasonable cost conditions and a gold price somewhat above current levels.

In the case of ERPM, which started milling in 1908, Mr. Lawrence comments on a welcome improvement in the mine's labour supply although this still falls short of requirements. He looks forward to an improved performance this year despite the mining of lower grade ore than in 1975. Meanwhile, both mines are keeping their spending down as *much as possible*. Durban Deep were 370p yesterday and ERPM closed at 265p; both shares reached £14 last year.

BOTSWANA RST LIMPS ON

The struggling Selebi-Pikwe copper and nickel operation of **Botswana RST** showed a steady improvement last year to an output rate of 70 per cent. of capacity in December.

But against a background of depressed copper prices Botswana RST made a loss of R38.5m. (£23m.) and further losses are expected this year. At the year end operation's debts amounted to R228m. (£136m.) and it is proposed to increase borrowing powers afresh to R350m.

Now that the technical problems are being overcome discussions have started for the awaited restructuring of the company and these are expected to take some time. Amax and the Anglo American-Charter group each hold 30 per cent. of Botswana RST. The last-named owns 85 per cent. of the trouble-torn operating company with the Botswana *Government having remaining* 15 per cent. Botswana RST were 54p yesterday.

Cons. Murchison plays it cool

IN VIEW of uncertain economic conditions Mr. P. R. Wilton, chair*man of South Africa's antimony*-producing **Consolidated Murchison** goes no further than to anticipate that the company's distributions will be "at least maintained" this year. However, it looks as though the sharp recovery in profits which was seen in the final quarter of 1975 is continuing, especially in the light of the recent increase in ore prices.

A new leaching process is to be used next year to produce high purity antimony sulphides from the sizeable tonnages of concentrates which have been *stockpiled because of their high* arsenic content.

Murchison's mine life is still regarded as being about eight years but Mr. Wilton has little to add to the general opinion that a significant new orebody has been discovered. He says only that drilling is continuing to determine the extent of the new deposit. Murchison's March quarter profits are due to be announced in mid-April. The shares were 700p yesterday.

PALABORA'S URANIUM

The directors of the **Rio Tinto-Zinc** group's **Palabora** copper mine in South Africa say that owing to the low level of the copper price and consequently reduced profits *it will not be possible to retain* sufficient earnings required for capital expenditure.

Adding that shareholders will not be called upon to contribute in any way, they say that arrangements have been made with the company's bankers to increase overdraft facilities to R20.4m. (£12.17m.) and also to obtain a loan of R11m. (£6.56m.). Further loan facilities of R2m. (£1.19m.) have been made available by the Industrial Development Corporation of South Africa.

A contract has been concluded —*it is believed with an overseas* company—for the sale of uranium concentrates for delivery between 1977 and 1981. In 1975 Palabora produced around 250,000 lbs of uranium oxide. Current prices obtaining for new contracts are about $30 per pound upwards.

The new uranium contract also provides for an interest-free dollar loan to be made to the company of not less than the equivalent of R11.5m. (£6.86m.) the payment having been received since the year-end.

Capital expenditure in 1975 was *R36.67m.* (£21.88m.), compared with R9.6m. the previous year, spent mainly in respect of the mine's expansion programme which is scheduled for completion *next year*. *Palabora were 700p* yesterday.

BIDS AND DEALS

EMU WINE BATTLE

*Events in the struggle for con*trol of Emu Wine took a further turn yesterday, with a letter sent to shareholders, through Brandts, on behalf of the Chaplin family, which holds over 32 per cent. of the Emu capital. The letter urges holders to accept the offer from Thomas Hardy on the basis that (a) it is 12½p higher than the offer from Western Australian Worsted and Woollen Mills, (b) it is above the middle quotation prior to this latest letter, (c) Chaplin interests believe employees will enjoy a more secure and prosperous future under Hardy's and (d) that Western Australian's offer is inadequate.

The view of the Chaplin family —Mr A. H. Chaplin is chairman *of the group, but not party to* these interests—is supported by Mr. I. A. C. Monson, a director of Emu, who has dissented from the remainder of the Board who, on *Tuesday, recommended accept*ance of the WAWW bid of 170p cash.

A countering letter was sent out later by the Emu Board, which argued that it was still not possible for the Hardy camp to reduce the level for an unconditional offer below 90 per cent. against the 50 per cent. level for the WAWW offer. It argued that the "Hardy's offer remains like a mirage, attractive but unobtainable."

SHARE ALTERNATIVE FOR TOTALISATORS

The Boards of **Ladbroke Group** and **Totalisators and Greyhound Holdings** have agreed to a share *alternative* to the 15p a share offered by Ladbroke for the outstanding balance of Totalisators.

The terms are one 10p share in Ladbroke for every seven 5p *shares in Totalisators*. Acceptors will be entitled to retain a special interim dividend of 0.5885p net (0.535p) in lieu of a final for 1975.

As known, Ladbroke acquired *48.48 per cent. of the Ordinary* from Estates House Investment Trust last month.

A Ladbroke cash offer of 80p for each 7 per cent. Cumulative *Preference £1 unit has also been* agreed. The Ordinary offer is conditional on Ladbroke acquiring more than 50 per cent.

Directors of Totalisators (ex*cluding the Ladbroke representa*tives) and their advisers, Peat Marwick Mitchell, will recommend the offers. They will procure acceptances in respect of the holdings of their *immediate* families as well as themselves and the Ordinary offer will become unconditional upon receipt of these acceptances following despatch of the offer *documents*.

Group turnover of Totalisators increased from £1.6m. to £2m. in 1975 and profit advanced from £290,000 to £377,000, subject to tax of £204,000 (£169,000).

TKM RECEIVES £1.7M.

Tozer Kemsley and Millbourn (Holdings), the international *finance and investment group*, has realised a total of £1.69m. cash from the sale of its interest in Morice Tozer Beck (Holdings) to the Alexander Howden Group.

At December 31, 1974, net assets and pre-tax profits of MTB, which were attributable to TKM's interest amounted to £337,000 and £209,000 respectively.

HANSON-HYGRADE

Plaintiffs in a court action opposing **Hanson Industries'** offer for **Hygrade Food Products** are reported to be seeking a preliminary injunction to stop the bid. A hearing on the preliminary injunction is set for March 30.

Hanson, however, whose parent is *Hanson Trust*, is continuing with its tender offer of $30 a share which closes to-day. It was reported earlier this week that Hanson had already gained 70 per cent. *and that it had tenders for* a further 8 per cent. which it intended to purchase.

PROPERTY SALE BY NORMAND

Normand Electrical Holdings has exchanged contracts for the sale of the freehold premises of its subsidiary, Croydon Engineering Company, for £160,000 cash. Book value was £100,000.

Croydon is being transferred to Normand's subsidiary Fractional H.P Motors at Hastings where a new factory was opened last July. The transfer will be completed by the end of June.

Proceeds will be used in the reduction of Normand's bank borrowings which were increased as a result of the acquisition of ElectroPower Gears.

REDLAND EXPANDS

Redland, the building materials group, is to acquire **H. Lavender and Son**, a Surrey-based sand and gravel extraction business, for a *minimum consideration of £1.55m* —this will be met by the immediate payment of £310,398 and the issue of 301,088 Ordinary shares ranking pari passu with the exist*ing issued Ordinary, the remaining* consideration of 1,004,598 shares being paid in instalments over three years, subject to a cash alternative in the event of share price fluctuations which would result in a minimum total consideration of £1.55m.

Imperial Metal

THE CHAIRMAN of **Imperial Metal Industries**, Sir Michael Clapham, told shareholders at the *annual meeting that "the picture* I have to present to you is uninspiring both in prospect and retrospect. None of us can be proud of the profits stated in the annual report before you."

In the last financial year, IMI showed pre-tax profits of £16.4m. compared with £18.9m. in 1974. Sales deteriorated from £343.32m. to £332.05m.

The group made profits of £10.6m. in the second half, which the chairman described as gratifying, but he warned shareholders not to over estimate the extent of the recovery.

However, Sir Michael hoped that two factors would continue: first, in terms of inflation slowing down in costs; and, second, the *effects of positive action taken by* management to use labour more effectively.

The chairman also pointed out that the group suffered very little from industrial troubles "in spite of the strains imposed by redundancies throughout the group."

Referring to the recent £20m. rights issue, Sir Michael stated that the additional capital was needed to support capital expenditure, to expand business in certain product and market areas by organic growth and acquisition, and *also to expand the equity* base to enable it to finance short-term commodity price peaks.

BMK

BLACKWOOD MORTON & SONS (HOLDINGS) LTD.

Interim Statement

The Directors of Blackwood, Morton & Sons (Holdings) Ltd., announce an Interim Dividend of .8125p per share (1975 – Nil) for the year to 30th June 1976.

Unaudited Group results for the six months to 31st December 1975 (Overseas Subsidiaries – six months to 30th September 1975) are as follows:—

	Six months to 31st Dec. 1975 £	Six months to 31st Dec. 1974 £
Sales	12,200,838	12,114,483
Trading Profit before Depreciation and Interest	904,676	(Loss) 77,818
Less Depreciation	287,484	289,064
Bank Overdraft Interest	105,274	284,607
	392,758	573,671
Profit before Tax	511,918	(Loss) 651,489
Tax (Including Deferred Tax)	275,000	(Tax Credit) 290,000
Profit after Tax	236,918	(Loss) 361,489

Sales, though reduced in volume, showed little change in value compared with the equivalent period a year ago, reflecting the benefits of price increases which became effective in the first half of 1975. This increased profitability allied to the sharp reduction in interest charges from £284,607 to £105,274 and a lessening in the rate of wage increases led to the considerable improvement in the results.

All trading companies, with the exception of the Australian subsidiary, contributed to this improvement.

In the U.K. consumer demand continues to be disappointing. If unemployment continues at a high level, and if there are no tax reductions in the Budget, disposable income will continue to fall. Trading conditions are likely to continue difficult and the situation could be aggravated by rising prices of raw materials leading inevitably to still higher prices for carpets.

Depressed conditions and fierce price competition in our most important overseas markets led to a reduction in exports from £1.60m to £1.45m. However, there are signs of an improvement, especially in Australia and West Germany, and the recent devaluation of the £ should help.

In the absence of any serious deterioration in the second half of the year, it is the intention of the Board to recommend the payment of a Final Dividend in October.

Portman Building Society

The ninety-fifth Annual General Meeting of the Society was held at 40, Portman Square, London, on 24th March, 1976. The Chairman, Sir Tom Hood, K.B.E., C.B., D.L., F.C.A., presided and gave the following details in his statement for the year ended 31st December, 1975:—

Total Assets:	£116,113,868—an increase of £27,345,497 or 30.8% in the year.
Shares and Deposits:	Record new investments of £41,552,575.
Mortgages:	£21,534,967 advanced—over double the 1974 level.
Reserves:	General Reserve increased by £1,163,769 to £6,166,707—now equivalent to 5.3% of Total Assets
Liquid Funds:	£25,210,952 or 21.7% of Total Assets.
Membership:	Over 82,000 Mortgage and Investment Accounts.

A copy of the Chairman's Statement and the Report and Accounts for 1975 will be supplied on request to:—

Chief Office—40, Portman Square,
London, W1H 9FH.

Portman Building Society

Authorised for investment by Trustees
A Member of the Building Societies Association

KENNING MOTOR GROUP LTD

Distributors and Retailers of Cars, Commercial Vehicles, Petroleum Products and Tyres. Concessionaires for John Bull Tyres. Specialists in Service and Parts. Long Term Contract Hire, Car and Van Hire. Bodybuilders. Manufacturers of Electric Vehicles. Road Tank Vehicles and Remoulded Tyres. Operators of Motorway Service Areas. Insurance Brokers.

Chairman's Statement

Despite the doubts I expressed in the Interim Statement, the Group Net Profit before Tax of £3,639,000 is a record and compares satisfactorily with the figure of £3,171,000 achieved last year.

Fortunately, it was not necessary again to provide a special payment to the Group Pension Fund charged in the accounts of the previous year. The Group's normal contribution to the Fund was, however, increased by 1%.

Trading in new vehicles was far better than anticipated due to the *success of the Leyland Superdeal Campaign.* Sales of, and profits from, used vehicles also showed an improvement. Kenning (London) Limited benefited from these factors and from its reorganisation, turning a substantial loss into a profit.

Parts depots increased their profitability and Service Departments improved their trading sufficiently to balance increased costs.

Commercial vehicle depots produced good results in a depressed market, helped by better availability and an improvement in the model range.

Kenning Tyre Services results were well above the average for similar businesses but showed a sharp decline from last year's record figures. The market for truck tyres was affected adversely due to hauliers laying up vehicles. Earthmover tyre sales declined sharply as the effects of the cut back on road building programmes were felt. The car tyre market was highly competitive as motorists endeavoured to economise. Shortages of John Bull tyres were experienced during the year but the supply position has now considerably improved and truck tyres have been added to the range. Remoulds showed some improvement but it was difficult to obtain sufficient casings for radial remoulding at the factories. Nevertheless, a worthwhile profit was achieved.

Contract Hire performed very creditably in producing record figures. Car Hire produced improved but disappointing results. The bulk of this improvement came in the last quarter of the year when the Price Commission allowed us to increase rates to meet increased costs. *Since the year end we have joined in a new European Consortium* called Autohansa International which I trust will prove to be a worthwhile venture. Although they are run as separate businesses, it is interesting to note that our combined long and short term hire fleets number 7500 vehicles.

Petrol retailing remains an important part of the business. Above average results were achieved in a highly competitive market.

Motorway Service Areas again had a difficult year but produced an *improved profit for the second half year.*

The Authorised Distributorships operated for BP again produced satisfactory results.

Interest charges decreased by £196,000 partly as a result of improved liquidity.

Kennings S.A. managed to reduce its loss from £72,000 to £28,000 largely as a result of economies which had been effected. A better understanding has been reached thanks to the efforts of British Leyland International but currently, vehicles are in short supply.

Unfortunately, results for the first quarter have shown a decrease on the similar period for last year. I must again mention that costs are rising and the scope for effecting further economies becomes ever more limited. The results for the first half of the year will be less.

It is difficult to predict the results for the year as a whole but I do not feel too despondent at this stage. The liquid position is good.

Mr. J. E. Coker retired from the Board at the year end. He served the Company faithfully and well over a period of twenty-nine years having been a member of the Board for thirteen years. It is appropriate that he should be thanked for his efforts in the Company's service.

Mr. J. B. Thomas, a Director of Kennings Estates Limited and the Company Solicitor for sixteen years, has joined the Board and is making a valuable contribution to our deliberations.

I am conscious that results depend on the efforts and co-operation of the Company's employees. I have no doubt that the shareholders would wish to join the Board in thanking them for their achievements in a difficult time.

Year Ended 30th September, 1975	1975 £000	1974 £000
Turnover	141,725	123,461
Group Trading Profit	8,461	7,760
Group Net Profit before Taxation	3,639	3,171
Dividends Distributed Cost to Company	765	720
Shareholders Funds (issued Capital and Reserves)	22,341	20,674
Capital Employed (Shareholders Funds, Debentures, Loans and Minority Interests)	32,494	30,903
Fixed Assets	26,260	23,950
Net Current Assets	12,532	11,899

Number of Shareholders 6,900.
Value of Group Properties £21,000,000
Number of Employees (excluding Rhodesia) 7,399.
Number of Apprentices 447

Copies of the 1975 Report and Accounts may be obtained from the Secretary, Manor Offices, Old Road, Chesterfield

KENNING
KENNING MOTOR GROUP

"We're with Nationwide. We've had another record year."

Nationwide–quantified!

1975 has been a great year for Nationwide Building Society. The 1975 Report shows a record increase in both receipts and assets:

- ● Total assets increased to £1,905.1 million, an increase of £358.5 million (23.2%).
- ● Investment receipts in 1975 were £827.5 million, the highest ever. Net receipts after deducting withdrawals, were another new record at *£374.5 million.*
- ● 51,532 loans with a record total value of £405.9 million were made during 1975. About half of these loans were to first time buyers.
- ● A strong financial position was maintained throughout. At the end of the year, reserves had risen to £62.5 million.
- ● Almost 1,500,000 people now keep their savings with Nationwide.

Your money is safe in Nationwide. Please call in at any of our 260 branches for a free copy of the 1975 Report and details of our services for investors and borrowers.

Nationwide
The Building Society of a lifetime

Funds exceed £1,900 million. Authorised for investment by trustees.
Member of the Building Societies Association

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Ladbroke ahead £2.3m. and doing well

WITH THE exception of credit betting and casinos, all divisions of the Ladbroke Group achieved improved turnover in 1975, and the overall total showed a near £14m. advance to £268.6m.

Profits went up from £10.08m. to £12.38m. with £7.32m. coming in the second half. Interim profits did not include the holiday side.

Of the profit, betting and casinos accounted for 74 per cent., hotels, holidays and entertainments for 20 per cent., and property for the balance.

Net earnings per share are stated at *13.1p against 11.86p* adjusted. The *final* dividend is 2.2778p on capital increased by the rights issue for the forecast 4.1178p net total, compared with 3.872p.

The leisure industry continues buoyant and the group is doing well, the directors state. Prospects for 1976 are "most promising."

It is intended to continue expanding in the leisure field. Recent moves into racecourse management through the promotion of the Ladbroke Grand *National Meeting and the* intended acquisition of Totalisator and Greyhound Holdings are part of this policy.

	1975 £000	1974 £000
Turnover	268,598	254,677
Net interest paid	922	1,417
Profit before tax	12,380	10,078
Taxation	6,407	5,047
Minority	203	—
Available	5,770	4,931
Dividend	1,453	945

See Lex

Rosedimond lifts total

PRE-TAX REVENUE for the year to January 31, 1976 of **Rosedimond** Investment Trust increased from £373,431 to £424,379.

Stated earnings per 25p Income share advanced from 3.49p to £3.67p, and the dividend is lifted from 3.475p to 3.7p net with a second distribution of 1.875p.

M SEAGER

	1975-76 £	1974-75 £
Income	445,283	439,220
Expenses	20,904	65,769
Pre-tax revenue	424,379	373,451
Taxation	204,596	164,349
Net revenue	219,783	209,102

Net asset value per 25p Capital share is shown at 75.3p compared with 34.1p.

Watmoughs second half advance

REFLECTING an "encouraging advance" in the second half, colour printers, publishers and process engravers, Watmoughs (Holdings) finished the year 1975 with pre-tax profits of £374,550 compared with £371,386 in the previous year.

Profits for the first six months were down from £126,000 to £92,000 due mainly to production being affected by a national overtime ban.

Stated earnings per 25p share for the year are 7.88p against 8.04p. As expected, the net total dividend is raised to a maximum permitted 2.686p from 2.464p with a final of 1.966p.

An analysis of profit shows Watmoughs contributed £380,229 (£363,765); Engravers (Hull) £41,329 loss (£17,585); D. H. Greaves £42,435 profit (£22,377) and Jowett and Sowry (Printers) £6,775 loss (£3,171).

Despite many difficulties, the directors are confident of the group's ability to make further progress in 1976. The last three years have been marked by a large investment programme and the chairman Mr. J. E. Watmough believes the group will now begin to obtain material benefits.

"We are continuing to invest in both new equipment and training, for the climate has never been more conducive," the chairman says.

Capital expenditure for the group was £485,335, against £1.33m. in 1974. Regional development grants on capital expenditure at Scarborough and Bradford totalled £40,703 (£78,451).

Total borrowings from Barclays Bank at the end of 1975 amounted to £1,073,908—the amount outstanding has now been reduced to £440,762.

Richards Leicester

FROM record turnover of £3.57m. against £3.37m., profits before tax of **Richards (Leicester)** rose from £326,224 to a peak £462,245 in 1975.

First half profits were up from £125,200 to £267,000 but the directors then warned that profits for the second six months were unlikely to be as high.

Stated earnings per 25p share are 12.2p against 5.7p and the net final dividend is 2.1p making a total of 3.1p—the maximum permitted. Previous total was 2.85p.

Pointing out that the results have been achieved despite the general economic recession, the directors say ne wcustomers have been found and efforts have been made to improve overall efficiency.

The group trades as structural and mechanical engineers and ironfounders.

Improved last quarter gives G.A. £16.8m.

A BETTER TREND has been *shown by General Accident Fire* **and Life Assurance** in the last quarter of 1975, resulting in the year's profit before tax being £4.0m. down at £16.8m., after being more than halved—from £24.6m. to £10.2m.—at the nine months' stage.

General business and marine and aviation produced a combined underwriting loss of £25.7m., which is £12.2m. worse than in 1974. But long-term profits were up £0.3m. and investment income advanced *£7.3m. to £42.3m.*

Profit available for Ordinary holders fell £2.8m. to £12m. Earnings are 9.5p (11.8p) per 25p share and the dividend is 5.51p (5.4p) net, the final being 2.96p.

	1975 £m	1974 £m
Premium income*	535.9	451.3
Short term	459.9	[illegible]
U.K.	[illegible]	[illegible]
U.S.A.	[illegible]	[illegible]
EEC	[illegible]	24.4
Canada	[illegible]	21.9
Australia	[illegible]	[illegible]
Other	[illegible]	[illegible]
Marine and aviation	[illegible]	17.1
Long term	[illegible]	39.5
Investment income	42.3	35.0
Underwriting loss	25.7	13.5
Short term	[illegible]	[illegible]
U.K.	[illegible]	[illegible]
U.S.A.	[illegible]	[illegible]
EEC	[illegible]	[illegible]
Canada	[illegible]	[illegible]
Australia profit	[illegible]	4.4
Other profit	[illegible]	[illegible]
Marine and aviation	0.3	[illegible]
Long term profit	[illegible]	[illegible]
Loan and int. paid	[illegible]	[illegible]
Profit before tax	16.8	20.8
Taxation	[illegible]	[illegible]
Exchange adjustment debit	[illegible]	[illegible]
Minorities, Pref. divs.	[illegible]	0.4
Available Ordinary	[illegible]	14.8

* Including reinsurance.

In the profit, after tax, overseas revenue has been included at exchange rates ruling on December 31, 1975, U.S. business being converted at $2.02 to the £.

The exchange charge of £0.8m. (£0.1m.) represents the decrease in that profit arising from the application of average rates of exchange, which are those used for purposes of establishing U.K. taxable profits.

Statement Page 26

See Lex

Parker Timber growth

A SHARP rise in profits, and a more than doubled dividend, are forecast by the directors of Parker Timber Group in announcing a one-for-five rights issue to raise about £648,000.

The interim statement shows that first half taxable profits have advanced from £890,000 to £1,084,000 and the forecast for the full year to March 31, 1976 is for a figure of not less than £2m., compared with £1,777,000 in 1974-75.

The Treasury has confirmed that consent will be given to an intended net dividend of 4.875p per 25p share on the capital as to be increased, compared with last year's 2.1386p—the gross equivalent would be 7.5p against 3.29p.

During the six months the company obtained a growing share of the market, all divisions traded successfully and Parker International (export packing and storage) showed a "particularly strong" growth performance. Turnover increased in volume as well as by value and this trend is continuing, the directors report.

The 1,000,998 new Ordinary shares will be offered to holders registered on March 12, at 70p a share payable in full on acceptance.

Giving their reasons for the issue the directors say that during *the coming months the company* will incur a substantially higher level of capital expenditure in order to help meet an increasing demand. In addition, at a time of rising timber prices, they consider it desirable to increase the equity base to assist in financing a higher level of activity in the future.

The issue has been underwritten by Sheppards and Chase. A letter giving details, together with provisional allotment letters, will be posted to-morrow. Dealings in the new shares (nil paid) are expected to begin on March 29, and the latest time for acceptance is 3 p.m. on April 21.

	Six months 1975 £000	1974 £000
Turnover	11,482	13,333
Trading profit	1,302	1,158
Depreciation	177	166
Interest	41	102
Profit	1,084	890
Tax	564	450
Net profit	520	440

● comment

Parker Timber is raising some £648,000 against a cash flow of £2.3m. in 1974-75 (including £1.2m. increase in deferred taxation) and assuming that the "substantial" capital expenditure on saw mills tops the £800,000 spent last year, the issue is a specific financing exercise. The bonus for shareholders is that the dividend yield is to be more than doubled from 3.7 per cent., at the pre-issue price of 90p, to 8.7 per cent. at the ex-rights price of 86½p. Although the balance sheet *is low on borrowings*, the group is obviously creating elbow room for any sharp rise in working capital requirements. Timber prices have risen by 20-25 per cent. since the summer and 1973-1974 saw stocks double in value to £5.4m. in the space of a year. After a 22 per cent. rise in pre-tax profits at the interim stage, a forecast similar rise for the year would cover the proposed dividend 2.3 times. The shares rose by 6p to 96p last night.

Statement Page 26

Record year for Cornhill

Pre-tax profits of **Cornhill** Insurance, a member of the Thomas Tilling Group, rose by 8 per cent. to a record £3.34m. in 1975. Premium income from general business increased by 31 per cent. to £52m. but Mr. S. R. Harding, chairman, points out that like most other insurers the company *experienced an underwriting loss* on its general business—of £0.4m. or less than 1 per cent. of premiums.

The U.K. motor account, the largest single class of business, was profitable, but U.K. property and liability business showed losses.

Overseas business showed considerable growth with an improved loss ratio in Canada and a reduction in underwriting loss in Australia of more than 50 per cent. Underwriting profits were made in Europe and Hong Kong, but there was a loss in New Zealand due mainly to a severe windstorm which swept South Island.

In the long-term life and annuity funds premium income rose slightly to £3.4m., but considerations for annuities fell from £4.9m. to £124,000. The funds stood at £23.8m. at end-1975 compared with £17.5m. at the beginning, the rise including an increase of £3m. in value of investments relating to linked business. The company's marketing emphasis in 1975 was on conventional life assurance.

	1975	1974
Turnover	£11,137,000	£9,889,0
Profit before interest	£1,788,000	£2,050,0
Less interest	£1,267,000	£1,622,0
Profit before tax	£521,000	£428,0
Profit after tax	£236,000	£192,0
Dividends (gross)	6.99%	5.42%
Dividend cover	2.00	2.06
Earnings per share	2.27p	1.84p

NOTICE OF REDEMPTION

To the Holders of

The Broken Hill Proprietary Company Limited

10% Debentures Due 1990
Issued under Indenture dated as of May 1, 1975

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indentu $225,000 principal amount of the above described Debentures have been selected for redemption May 1, 1976, through operation of the Sinking Fund, at the principal amount thereof, together wi accrued interest to said date, as follows:

DEBENTURES OF $1,000 EACH

36	1133	2294	3574	4703	6045	7258	8597	9879	10805	12061	13288	14592	15803	16980	18314	193
64	1169	2339	3600	4711	6080	7281	8618	9897	10814	12122	13317	14597	15887	16999	18322	193
84	1181	2342	3637	4737	6109	7304	8645	9918	10867	12126	13340	14604	15895	17019	18338	193
99	1222	2386	3670	4764	6166	7359	8651	9945	10903	12176	13398	14652	15943	17095	18352	193
122	1232	2429	3730	4806	6205	7376	8694	9960	10953	12201	13408	14662	15952	17096	18400	193
147	1251	2431	3748	4851	6209	7381	8720	9984	10982	12204	13477	14712	15981	17122	18448	193
181	1264	2452	3750	4863	6245	7385	8734	10007	11013	12225	13493	14716	16001	17125	18484	193
192	1325	2472	3751	4892	6293	7411	8780	10017	11028	12230	13532	14723	16038	17137	18502	193
213	1329	2513	3761	4936	6342	7442	8792	10027	11060	12243	13539	14742	16051	17145	18516	193
237	1353	2519	3777	4956	6355	7486	8811	10059	11098	12267	13580	14744	16054	17191	18545	194
250	1404	2532	3797	4995	6356	7513	8822	10062	11140	12293	13610	14772	16055	17232	18555	194
282	1412	2576	3801	5024	6375	7536	8842	10110	11155	12323	13655	14786	16077	17230	18614	194
287	1434	2601	3830	5025	6401	7595	8875	10122	11181	12327	13682	14830	16086	17293	18627	194
289	1497	2626	3831	5061	6425	7614	8894	10127	11221	12336	13685	14872	16131	17333	18650	195
340	1508	2634	3850	5118	6444	7649	8921	10137	11227	12337	13698	14908	16140	17336	18658	195
343	1518	2704	3877	5127	6477	7702	8937	10147	11243	12347	13747	14924	16149	17364	18671	195
363	1523	2730	3923	5131	6534	7722	8956	10148	11276	12348	13761	14958	16210	17374	18720	195
388	1600	2746	3924	5147	6538	7756	8968	10160	11298	12394	13765	14997	16236	17432	18726	195
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
815	1933	3174	4373	5605	6638	8201	9414	10511	11667	12815	14225	15401	16992	17833	19048	198
827	1961	3189	4409	5642	6846	8206	9435	10539	11675	12880	14247	15408	16629	17882	19064	198
857	1967	3220	4424	5655	6904	8248	9449	10584	11734	12910	14276	15447	16695	17894	19073	199
869	1980	3233	4446	5692	6910	8253	9461	10593	11767	12951	14314	15473	16660	17897	19085	199
890	1983	3247	4460	5728	6959	8278	9508	10606	11773	12958	14323	15511	16682	17918	19093	199
914	2000	3264	4497	5756	6982	8317	9535	10656	11794	12970	14334	15512	16723	17987	19100	199
944	2019	3297	4498	5789	6998	8365	9551	10676	11810	13003	14380	15544	16746	18007	19108	199
960	2023	3334	4513	5821	7042	8391	9584	10718	11844	13015	14386	15582	16764	18013	19131	199
992	2031	3367	4532	5845	7079	8400	9612	10750	11803	13068	14406	15596	16800	18046	19154	
1008	2056	3368	4524	5857	7102	8437	9659	10772	11911	13115	14411	15633	16830	18057	19181	
1025	2127	3390	4540	5886	7124	8474	9672	10780	11921	13139	14435	15635	16858	18074	19199	
1039	2151	3432	4590	5907	7137	8479	9713	10786	11930	13160	14459	15659	16881	18089	19211	
1064	2185	3439	4594	5952	7164	8487	9733	10787	11940	13151	14482	15704	16932	18137	19219	
1079	2192	3485	4637	5954	7171	8489	9808	10791	11934	13184	14489	15721	16946	18171	19223	
1113	2241	3531	4641	5964	7194	8534	9833	10797	12006	13205	14535	15746	16957	18227	19292	
1118	2289	3550	4702	6034	7209	8566	9857	10798	12057	13256	14570	15800	16978	18281	19246	

On May 1, 1976, the Debentures designated above will become due and payable as aforesaid such coin or currency of the United States of America as at the time of payment shall be legal tende for the payment of public and private debts. Said Debentures will be paid, upon surrender there with all coupons appertaining thereto maturing after the redemption date, at the option of the holde either (a) at the **Corporate Trust Office of Morgan Guaranty Trust Company of New York 15 Broad Street, New York, New York 10015**, or (b) subject to any laws or regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussel Frankfurt (Main), London, Paris and Tokyo, of Banca Morgan Vonwiller S.p.A. in Milan and Rome of Bank Mees & Hope NV in Amsterdam and of Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (b) above shall be made by check drawn on, or transfer to dollar account maintained by the Holder with, a bank in The City of New York.

Coupons due May 1, 1976 should be detached and collected in the usual manner.

On and after May 1, 1976 interest shall cease to accrue on the Debentures herein designated fo redemption.

THE BROKEN HILL PROPRIETARY COMPANY LIMITEI

Dated: March 25, 1976

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NTERNATIONAL COMPANY NEWS + EURO MARKETS

wissair stands by its erformance in 1975

JOHN WICKS

ZURICH, March 24.

3OARD of Swissair is to ireholders at the April 30 general meeting to e payment for 1975 of a d dividend of Sw.Fr.20 ıer share, equal to a divi- ate of 5.71 per cent. This ıd, which will be the since 1962, follows distri- of a Sw.Fr.30 payment ch of the six preceding

profits of the airline ted to Sw.Fr.25.33m. last as compared with 12.9m. for 1974, and was vest since 1967, gross earn- having declined to 195.33m. (219.9m.) over ar. At a Press conference at the company's head- rs near Zurich, however, ing director (finance) Schneider said that Swiss- s proud of the 1975 result: an improvement in in- in the second half of last had been anticipated that would accrue for the year hole.

particular problem anced by Swissair in 1975 was that of exchange-rates; the appreciation of the Swiss franc and the weakening of various other currencies resulting in a net loss *of potential income for* moneary reasons of Sw.Fr.85m. This was decisive in the reduction of final net profits to *well below* the originally budgeted Sw.Fr.40-50m. for the year. GUY

The fall in gross earnings was the result of a 4.6 per cent. rise in costs (other than depreciation) to Sw.Fr.1.81bn. (1.73bn.) and one of only 2.8 per cent. in income to Sw.Fr.2bn. (1.95bn.). Total depreciation was down slightly to Sw.Fr.170m. (177m.), giving the net profit figure of Sw.Fr.25.33m., 41 per cent. lower than that for 1974. In fact, the airline's operations continued to *expand in 1975, with the passen*ger total up 5.2 per cent. to 5.65m. and freight volume (in tonnekilometre terms) by 5.3 per cent. to 288m. The overall offer of transport facilities rose by 11.6 per cent., however, leading to a lower use factor of 51.9 per cent. (53.5 per cent.) in regular *scheduled services. Seat capacity* use similarly dropped slightly from 56.1 per cent. to 55 per cent.

Company president Armin Baltensweiler told the Press that Swissair foresees a 5 per cent. expansion in traffic and a rise of 8 per cent. *in sales for the* current year. Exchange rate and economic problems remained, he said, but 1976 should be a year *of consolidation. The first two* months had shown results both substantially above comparable the 1975 figure and the airline's own expectations.

Among major subsidiaries and affiliates, the Swiss charter airline Balair, of Basle, recorded considerably better results last year, while occupation of the hotels of the European hotel *corporation ("Penta") group, in* which Swissair has increased its shareholding, improved above expectations. An eleventh Penta hotel is to be opened next year in Geneva. Swissair is currently investigating the possibility of participating in hotel projects in Cairo and Tehran.

abs swoop Paris tels

upert Cornwell

PARIS, March 24.

TIATIONS ARE at an ced stage for the Italian hotel group to sell its con- g interest in three of Paris' nown hotels to unspecified investors.

three luxury hotels are otel Meurice on the Rue de , the Prince des Galles, and rand Hotel, just next door e Opera and which contains celebrated—and recently ated—Cafe de la Paix.

discussions, reported from e and not denied here, on the future of the Ste gle des Grands Hotels, ng company of CIGA's hotel ets in Paris, in which the n group has a stake of r cent.

details have emerged con- ng the size of the deal, ved to have been prompted inancial troubles of Italy have had a backlash effect IGA (Compagnia Italiana randi Alberghi SPA). But ld the deal go through, it d be one of the most tacular Arab property invest- s in the French capital, r Kuwait bought the Mai- a Tower in the Défense sky- per district last year.

would also represent some- g of a self-inflicted setback he French authorities here. Renault car group was under- l to have had an eye on the a holding but was prevented bidding by the Finance stry, on the grounds that diversification was not part brief.

VMF-Stork dividend up

BY MICHAEL VAN OS

AMSTERDAM, March 24.

VMF-STORK, *THE large Dutch* amalgamated engineering company, proposes to raise its divi*dend for 1975 to Fls.14 per share,* Fls.0.50 up on the year before. Its net profits advanced to Fls.27.7m. (Fls.24.8m.) despite the economic downturn affecting world markets.

The company said here in a *short statement ahead of its* annual report that total income had risen to Fls.133.9m. (Fls.106.4m.), while overall costs went up to Fls.88.7m. (Fls.70.4m.), leaving a pre-tax profit of Fls.45.2m. (Fls.36m.). *The tax provision is* put at Fls.17.5m. (Fls.11.2m.).

A break-down of the Amsterdam-based company's costs showed that development and research expenditure had gone up to Fls.34.1m. (*Fls.29.6m.*), *depreciation* to Fls.39m. (Fls.33.1m.) and interest charges to Fls.11.7m. (Fls.4.7m.). The balance of special charges, minus special income, was Fls.3.9m. (Fls.3m.).

VMF-Stork added in the statement that the profit per share has gone up to Fls.31.30 from Fls.30.80 in 1974. Unlike last year, the company statement did *not include a forecast of the cur*rent year's prospects for profits.

The company is due to publish its annual report in mid-April; in this, it will disclose its sales progress. But it stated in the beginning of January this year *that its 1975 sales* were estimated to have risen by about Fls.200m. to some Fls.1.7bn., of which 65 per cent. was generated outside Holland. Sales were expected to hit the Fls.2bn. mark this year.

RSV counts its blessings

BY MICHAEL VAN OS

AMSTERDAM, March 24.

RSV, the large Dutch shipbuilding and engineering company, reports what *it describes as a* "relatively favourable" result for 1975, taking into account the generally difficult economic situation. About in line with earlier forecasts, net profits dropped 23 per cent. to Fls.50.3m. *in 1975, having risen 13 per cent.* the year before.

The company adds in to-day's statement ahead of the annual *report that the current year's* profit per share would remain "clearly behind" the 1975 level. Although the figure is not yet disclosed, it is estimated to have dropped to just under Fls.50. RSV proposes paying a cash dividend for 1975 of Fls.18 per share.

RSV is also proposing to allocate Fls.15m. out of the 1975 net profit as a special reserve for future additional depreciation of *fixed assets which may have to be* put out of service in connection with the slimming operation the company is carrying through, and to add the remainder to the general reserve.

The statement from Rotterdam added that what RSV terms as the "produced turnover" had risen 22 per cent. to Fls.3.133bn. in 1975 after it had risen 19 per cent. the year before. The operating result, however, fell to Fls.96m. (Fls.120m.), which was largely attributed to the "very considerable" *amounts that had* to be added to the provisions for ships built for own account and for risk connected to the afterfinancing of delivered contracts. Partly as a result of some incidental costs, the profit before tax fell to nearly Fls.87m. (Fls.124m.). And, it was added, partly as a result of depreciation totalling Fls.89.4m., cash flow *amounted to Fls.139.7m.* in 1975 (Fls.156.1m.).

Candidates for the Arab boycott

BY RICHARD JOHNS

THE BARCLAYS BANK group may be in danger of being *black-listed* by the conference of the Arab Boycott of Israel Office which opens to-morrow in Alexandria, according to Kuwaiti banking sources.

It is one of the business interests whose relations with Israel are *expected to be* reviewed by the regional officers of all Arab countries, who started their bi-annual meeting yesterday. *Others are Volkswagen and* Lonrho which, like Barclays, received a warning at the previous bi-annual meeting held last August.

Yesterday Mr. Mohammed Mahgoub, Commissioner-General of the Damascus-based co-ordinating office, said that the conference would review the cases of about 90 foreign companies for possible deletion *from or* inclusion in the black-list. These are companies which do business with Israel "of the kind that *bolsters the Israeli economy or military potential.*"

The British clearing house's connection with what is now *Israel predates the creation of* the State and goes back to the establishment of branches of its overseas offshoot Barclays DCO in Mandatory Palestine. Recognising this the boycott office was not concerned about its Israel *involvement until the merger of* its operations in Israel into a joint venture with the Israel Discount Bank in which it has a minority participation.

Egypt, however, has permitted Barclays to establish an off-shore joint venture with the Banque du Caire to undertake foreign exchange dealings and may oppose attempts by the hard-liners to blacklist the bank.

Debate will centre around provisions in the boycott giving exemptions to banks which would *otherwise fall foul of the regu*lations, if they make a parallel investment in other countries. This is a grey area where Egypt has already been in dispute with Mr. Mahgoub because of its negotiations with the black-listed Ford Motor Company on the construction of a vehicle and engine assembly plant at Alexandria.

In their way Volkswagen and Lonrho find themselves in an equally complicated situation—and in the case of the international an improbable one given the large Kuwaiti stake in the company and its investments in Sudan.

Last year's warning relates to the *technical rights to produce* Wankel engines sold to the Israel-American Paper Mills by NSU before it was taken over by *Volkswagen.* Lonrho subsequently acquired patent rights.

In an interview yesterday with UPI Mr. Mahgoub said that the agenda included consideration of the effects of the recent New York State law which came into *force* at the beginning *of* this year. It treats as discriminatory and illegal any co-operation by persons, banks or corporations with the requirements of the Arab boycott.

Surprise twist in Bradken struggle

BY JAMES FORTH

SYDNEY, March 24.

THE STRUGGLE for control of foundry group Bradken Consolidated took a surprise twist *to-day when Comeng Holdings* revealed that it had bought a 9 per cent. parcel in Bradken, lifting its holding to 36 per cent. of the capital. This severely restricts the chances of Australian National Industries succeeding with its partial takeover bid for Bradken. ANI, which already holds 33 per cent. of Bradken, is seeking 1m. shares to give it *a 53 per cent. interest.* Bradken has strongly opposed the ANI approach.

The Comeng move caught ANI by surprise as the Trade Practices Commission last year twice refused applications by Comeng for a clearance to acquire Bradken. The TPC said at the time that a Comeng takeover "threatens the viability of Bradken's competitors. . . ."

The irony of the situation is that ANI and Comeng had spent the previous sixteen months battling for control of Bradken. It had resulted in both companies owning a large equity in Bradken—27 per cent. by Comeng and 22 per cent. by ANI. Both companies had also obtained a sizeable stake in each other.

After TPC's rejection of the Comeng bid, ANI moved back into the market and built its holding up to 33 per cent. of Bradken's capital before launching its partial offer.

Comeng purchased its 9 per cent. parcel from the former owners of the iron founder, McKelveys, bought by Bradken only two months ago. At the same time Comeng announced that it would not accept the ANI bid, which was welcomed by Brakden directors.

The Bradken Board control about 10 to 13 per cent. of the company's capital. Together with Comeng's holding, this means that close to 49 per cent. of the capital cannot be obtained by ANI and gives it only a remote chance of success.

However, the rejection of its offer by both Comeng and Bradken directors means that the remaining minority holders can accept for their entire holdings instead of only one third originally envisaged.

The Comeng managing director said to-day that his company was not stopped from buying shares, *but only from making* a takeover. Comeng had been approached to buy the 9 per cent. parcel and had discussed it with the TPC. A representative of the TPC said the situation was being watched closely. He said that both companies were standing equal in the market with neither in control and the Commission did not think that the Comeng purchase had *radically changed the position.*

ANI is bitter because it only decided to bid for Bradken again after the TPC refused to allow Comeng to acquire the company and take ANI's holding. ANI believes that the Commission is responsible for the current stalemate.

Trading in Antar shares suspended

By Rupert Cornwell

PARIS, March 24.

TRADING IN the shares of Antar, the refining *company con*trolled by the ELF-Aquitaine State-owned oil group was suspended on the Paris Bourse this afternoon, as a prelude to a further reorganisation of the public sectors' interest in the French oil interest.

Although he could give no details, an ELF spokesman confirmed this evening that the move *would be followed by steps to* streamline the present somewhat complicated ownership structure of Antar. Terms will be finalised *on March 29.*

Any simplification would make good sense, as part of the overall reorganisation of ELF-Aquitaine which was announced in January.

At present, Antar is 56 per cent. owned by a holding company, Socantar, itself 51 per cent. controlled by ELF. In the absence of fact, it is being most widely suggested that ELF might make a tidying-up offer *for* the remaining 44 per cent. of Antar *which is in the hands of the* public.

The company, which mainly serves the French market, reported a drop of one-sixth in refinery through-put in 1975 to *10.2m.* tonnes. *Its sales* of petroleum products within France dipped 10 per cent. to just over 7m. tonnes.

It is not clear, however, what is the position of the other oil groups which have minority *interests in Socantar alongside* ELF. These include CFP, the other French major, with 24 per cent. and Texaco and Chevron *each with 10* per cent.

Another Gollin disposal

By James Forth

SYDNEY, March 24.

GOLLIN HOLDINGS, the troubled international trader, has sold 51 per cent. of its coal interests to the mining and industrial group, Peko-Wallsend.

The deal, which involves several million dollars, is part of Gollin's programme to raise $A20m. by the end of 1976 in an effort to ease liquidity problems, following losses of $A18m. in 1974-75.

Sharp fall in Brascan profits

By James Scott

TORONTO, March 24.

CITING LOSSES on investment and industrial operations, Brascan of Toronto has reported *a sharp decline in profits for* 1975 to $U.S.95m. ($3.45 a share) from $119m. (or $4.23 a share) in 1974. After taking special charges of $11.6m. into account final profits are reduced to $83.5m. A special charge of $10m. a year earlier reduced final 1974 profits to $109.2m. Brascan has sold its fruit and vegetable processing company in Brazil and discontinued *its* international trading activities outside Brazil.

Further $200m. loans for Philippines

BY MARY CAMPBELL

EUROMARKET sources report that the Philippines *is seeking* further loans of $200m. from foreign banks. The total would be made up of two $100m. loans, the sources say, one arranged by a syndicate headed by Kuhn Loeb and Chase Manhattan, and *the other by a syndicate headed* by Trade Development Bank and Manufacturers Hanover Ltd.

The reports of these further *borrowing plans come at a time* when borrowers in the Philippines have just completed borrowing arrangements for *loans of over* $600m. Loans signed during the last week include $256.6m. for the National Power Corporation, $200m. for the central bank, $80m. for Planters Products and $75m. for the Philippines Development Bank.

The proceeds of the $256.6m. loan for the National Power Corporation (NPC) will be put towards the $1.2bn. nuclear power plant which is to be built on the Bataan coast 75 kilometres from Manila. The U.S. Export Import Bank has recently agreed *to provide $277m. for the plant.*

The $200m. loan for the central bank — which was *syndicated in tandem with the* NPC loan—is for balance of payments financing purposes.

It is thought that the Philippines may have recorded a trade deficit of some $1.2bn. last year, and a further deficit, albeit somewhat smaller, is expected this year too. Although the services sector provides a net inflow of foreign exchange, this is only small. *The Philippines' Govern*ment is reportedly planning to rely on foreign borrowing to cover the expected current account deficit this year.

Of the two other loans signed during the past week, the $80m. loan for Planters Products, the State fertiliser company, is for refinancing short-term loans incurred by the company earlier. *The new loan was arranged by* the Hong Kong based company Baring Sanwa Multinational, which had arranged a $50m. one year loan for the company a year previously. The $80m. figure for the new loan incorporates refinancing of some of the company's other external short-term debt.

* * *

Banca Commerciale Italiana Holding has launched a $60m. floating rate note issue on the Eurobond market. The five year issue offers a spread of a quarter *per cent. over London* inter-bank rates with the minimum rate set at 7¼ per cent.

BCI Holding, which is based in Luxembourg, is a wholly-owned subsidiary of the Italian Banca Commerciale Italiana. The loan is being managed by a syndicate headed by European Banking Company.

* * *

Copenhagen Telephone is planning a Sw.Frs.80m. issue early next month. Coupon will be 7 per cent. Australia's Sw.Frs.100m. issue has been priced at par.

Electrolux still on the European bid trail

BY WILLIAM DULLFORCE

STOCKHOLM, March 24.

ELECTROLUX, the Swedish domestic appliance and industrial cleaning multinational, has strengthened its grip on the European vacuum cleaner market by the acquisition, announced to-day, of 60 per cent. of the share capital of Tornado SA (Techniques et Organisations Nouvelles d'Applications Domes*tiques), of France. The price* was not disclosed but is understood to be modest. The actual purchase will be made by the French subsidiary, Electrolux France SA.

Tornado has total annual sales equivalent to about Kr.75m. (£8.8m.), but the division in which Electrolux is interested is the vacuum cleaner manufacturing plant, Excelsior-Tornado BV, at Terneuzen in Holland, whose share capital will eventually be taken over entirely by the multinational's *Dutch* subsidiary, Electrolux Nederland BV.

On Monday Electrolux appointed the same number of directors to the Tornado SA Board as those nominated by the minority shareholders. In the restructuring of the French concern it is understood that operations outside vacuum cleaner production may be taken over by other outside interests. The vacuum cleaner operation has been showing a profit, according to Electrolux, while the rest has been running at a loss.

The purchase will add some 100,000 vacuum cleaners a year *to the Electrolux group's world*wide production facility, which is now believed to have shot ahead of Hoover's and to have reached 4.5m. units a year. It will increase the Swedish group's share of the Dutch vacuum cleaner market from some 10 per cent. to about 20 per cent. and of the French market from 13 per cent. to 20 per cent. The Dutch factory also exports to Belgium and Spain.

Electrolux retains the right to use the Tornado, Birum and Excelsior trade *marks for* vacuum cleaners in France and the Benelux countries. The deal will also give the Swedish group a new trade outlet for its vacuum cleaners in France, where sales were direct until last year.

Girozentrale of Austria reports record balances

VIENNA, March 24.

THE GIROZENTRALE und Bank der Oesterreichischen Sparkas*sen* (central bank of the Austrian savings banks), Austria's second-largest bank, has reported a record balance-sheet total of Sch.73.2bn. ($2.1bn.) for 1975, representing a 24 per cent. increase over 1974.

Austria's largest bank is the Creditanstalt-Bankverein which has a balance-sheet total of *Sch.85.5bn.*

Dr. Karl Pale, director general of the Girozentrale said that 12 per cent. of the increase was due to *higher savings deposits.* This reflected caution on the part of investors as well as the general public in times of economic problems.

Dr. Pale disclosed that the Girozentrale achieved a 40 per cent. increase in its international loan business "which illustrates the especially strong position of the Girozentrale" since the bank obtained these results despite an especially cautious policy line.

He added that this expansion was also made possible by the fact that the Girozentrale's liquidity had expanded substan*tially.*

The service business of the Girozentrale developed favorably despite the world-wide economic decline in the second half of 1975.

AP/DJ

LECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

GHTS	Bid	Offer	CONVERTIBLES	Bid	Offer
a 10½pc 1985	103	104	American Express 4½pc '87	79	81
l 9pc 1987	94½	95½	Ashland 5pc 1988	82½	84½
wiss 8pc 1987	93½	94½	Beatrice Foods 4½pc 1992	95	97
ard 8½pc 1988	93½	94½	Beatrice Foods 4½pc 1992	100	102
Hill 10pc 1990	103½	104½	Borden 5pc 1992	94½	96½
9pc 1987	93½	93½	Broadway Hale 4½pc 1987	76	78
9pc 1986	99½	100½	Canon Camera 7½pc 1988	117	119
Foods 7½pc 1991	90½	91½	Carnation 4pc 1987	83½	85½
Hammer 9pc 1987	94½	95½	Chevron 5pc 1988	103½	105½
pc 1985	102	103	Dart 4½pc 1987	88	90
9½pc 1983	102½	103½	Eastman Kodak 4½pc 1988	124	126
pc 1985 Nov.	100½	101½	Economic Labs. 4½pc 1987	80	82
l Cable 8½pc 1987	91½	92½	Fed. Dept. Stores 4½pc '85	138	140
l Motors 5⅞pc 1980	103	104	Firestone 5pc 1988	94½	96½
9½pc 1985	100½	101½	Ford 6pc 1986	98	100
8pc 1980	99	100	Ford 5pc 1988	87½	89½
ealand 9½pc 1982	102	103	General Electric 4½pc 1987	84½	86½
Light 9pc 1985	95	96	Gillette 4½pc 1987	83	85
of Quebec 7½pc 1986	91	92	Gould 5pc 1987	88½	90½
Hydro 8½pc 1989	98	99	Gulf and Western 5pc 1988	102	104
land 8½pc 1987	92½	93½	Harris 5pc 1992	83½	85½
f 8½pc 1988	98½	99½	Honeywell 6pc 1986	82½	84½
pc 1988	99½	100½	ITT 4½pc 1987	78	80
Oil (Ind.) 8½pc 1980	101	102	Komatsu 7½pc 1990	101	102½
b 7½pc 1987	81	82	J. Ray McDermott 4¾pc '87	131	133
cean 9pc 1985	98½	99½	Mitsubishi Elec. 7½pc 1991	104	105½
9pc 1987	95½	96½	Mitsui 7½pc 1990	101½	103
9½pc 1985	100½	101½	J. P. Morgan 4½pc 1987	118½	120½
			Nabisco 5½pc 1988	91½	93½
s			Owens Illinois 4½pc 1987	102	104
ance 9½pc 1982	102½	103½	J. C. Penney 4½pc 1987	78	80
9½pc 1980	102½	103½	Pioneer 6½pc 1988	260	265
nd. Dev. 10½pc 1981	104½	105½	Revlon 4½pc 1987	101	103
rs. 9½pc 1982	101½	102½	Reynolds Metals 5pc 1988	79	81
l. du Rhone 10pc '82	103½	104½	Sperry Rand 4½pc 1987	100	102
nt 7½pc 1978	101½	102½	Squibb 4½pc 1987	81	83
7½pc 1978	101	102	Texaco 4½pc 1988	77½	79½
l Motors 8½pc 1976	100	101	Toshiba 6½pc 1986	105	106½
al 9½pc 1981	102½	103½	Union Carbide 4½pc 1982	129	131
Steel 9½pc 1980	101½	102½	Warner Lambert 4½pc 1987	93	95
r 9pc 1980	103	104	Warner Lambert 4½pc 1988	84½	86½
Enskilda 10½pc '81	106	107	Xerox 5pc 1988	77	79

ource: White Weld Securities. Source: Kidder, Peabody Securities.

Citicorp sets out earnings growth target

NEW YORK, March 24.

CITICORP, whose flagship is Citibank, New York's largest commercial bank, said it is still aiming at a 15 per cent. annual rate of earnings growth over the long term despite the banking *industry's recent sluggish* growth in assets.

Addressing a gathering of analysts, Walter B. Wriston, the chairman, said that the company's earnings goals are "still the same."

He told analysts that the company would have to increase its return on risk assets and keep expenditures under control to meet the goals.

Asked whether the improving economy has caused the bank to trim its loan-loss expectations, *Mr. Wriston* said: "I don't think our view has changed a lot." But he stated that a lot of companies (bororwing customers) operating *on a marginal* basis will be coming out of their difficulties.

General Foods sees record earnings

GENERAL FOODS Corp expects to report record earnings for fiscal 1976 which ends on April 3, company vice-chairman Joseph F. Abely Jr. told the Consumer Analysts Group of Chicago, reports AP-DJ.

"On the basis of our strong performance for the *nine months,* plus expected fourth quarter gains at a rate somewhat below our previous quarters this year, we now anticipate that General Food's earnings for the full fiscal year will range between $3 to $3.05 per share," Mr. Abely said.

Creusot-Loire Iran increases capital

CREUSOT-LOIRE SA said that its subsidiary Creusot-Loire Iran has raised its capital to Frs.10m. from Frs.100,000, Reuter reports from *Paris.*

Creusot-Loire Iran was set up to take 25 per cent. of the capital of Societe Iranienne des Aciers Speciaux, in association with the Iranian government for a steel plant project at Ahwaz.

Ataka sale plan

ATAKA AND CO. said that it is *planning to sell its head office* building in Osaka, Western Japan, to its real estate subsidiary in order to offset an anticipated large deficit in the current business term ending this month, Reuter reports from Tokyo.

The Japanese trading house said this is part of the measures to help itself out of its present crisis. The building is estimated to be worth nearly Y3bn.

Ataka's financial trouble followed difficulties at its U.S. sub*sidiary Ataka America Company* due to failure of New Foundland Refining Company of Canada (NRC) to pay for oil supplied by Ataka.

Baloise capital plan

BALOISE Holdings said that it *plans to raise Frs.10m. nominal* of participation certificate capital through a rights issue priced at 175 per cent, Reuter reports from Paris.

The certificates will be offered to current registered shareholders in a ratio of one for four, it said. They will be eligible for *dividend* from June 1, 1976.

Shin Nihon in difficulties

SHIN NIHON Shosen KK, a medium-sized shipping company, *said it is in financial difficulties* because of congestion at Iranian ports, Reuter reports from Tokyo.

The congestion has delayed unloading of 22 vessels chartered by the company, increasing demurrage and other costs. The vessels, some of which have been in port since last summer, are freighters of between 5,000 and 20,000 d.w.t. carrying mostly steel products, the company said.

It said it is negotiating individually with shipowners, some of whom are foreign, and with Japanese *shippers on how to* deal with the situation.

'Liquidity loans' for Norwegian industry

THE NORWEGIAN Government is to make a further 120m. krone (£10.9m.) in so-called liquidity loans available to industry, as part of its drive to hold down *unemployment. Fay Gjester* writes from Oslo. First introduced last year, these loans enable firms to produce for stock while demand is low, thereby preserving jobs.

Mayne-Nickless earnings boost

BY JAMES FORTH

MAYNE NICKLESS, the major Australian transport group, *boosted earnings by a healthy 20* per cent. in the December half year and will make a free issue to shareholders. Profits rose from $A3.0m. to $A3.6m. on a 4.3 per cent. gain in turnover to $A91.6m.

The interim dividend is held at 4 cents a share. The company has decided on a one-for-ten free issue and expects to maintain *the dividend at 8 cents a share* on the higher capital.

The results were in line with Mayne Nickless' profit plan and achieved despite a reduction in volume in some fields of general transport.

This trend was particularly noticeable in the December quarter reflecting reduced economic activity and prevailing uncertainty. The downturn in freight volumes was offset by strong growth in other sectors. *The quieter tone continued into* the first weeks of the second half but directors said glimmers of a business recovery were evident in February.

While the results reflect tight controls, they also benefited *from effective tax planning.* The provision for tax was down from $A2.9m. to $A2.7m. The results also excluded an extraordinary surplus of $A1.1m., resulting from a re-structuring of borrowings, through the repayment of some debentures.

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Index moves up another 13 to 1009

BY OUR WALL STREET CORRESPONDENT

NEW YORK, March 24.

CARRYOVER BUYING sent Wall Street to its highest level in three years, with the Dow Jones Industrial Average once again moving back over the psychological 1,000 mark, buoyed by optimism regarding the outlook for the U.S. economy.

The Industrial Average further advanced 13.78 to 1,009.21, its highest level since January 23, 1973, when it closed at 1,018.66. The NYSE All Common Index added 60 cents at $55.15, while *advances led declines by 1,063-to-460.*

Trading volume spurted ahead 10.16m. shares to 32.61m., indicating that some investors were coming off the sidelines in hopes that the recent consolidation period had ended.

The Stock Market was also helped by the report that the U.S. had a $1.40bn. balance of payments surplus in 1975, its first since records began in 1960.

Also in the economic news the Labour Department said a "classical textbook type" of economic expansion is underway.

In Oils, Exxon moved ahead $2⅛ to $93⅞, **Phillips Petroleum** $1¼ to $56⅞, **Texaco** $1¼ to $26⅞, **Atlantic Richfield** ¾ to $89, **California Standard** $1¼ to $33⅞, **Mobil Oil** $⅞ to $56⅞, **Indiana Standard** $1¼ to $47⅞ and **Standard Ohio** $1⅛ to $71⅞.

Drug stocks were also among leading issues. **Pfizer** rose $1¼ to $30, **Merck** $1¾ to $73 and **Bristol-Myers** $2¼ to $76.

Ara Services improved $2¼ to $37⅞ on its forecast of a more than 13 per cent. gain in second-quarter net from a year earlier.

Technicare gave way $3¾ to $33⅛.

National Presto Industries were up $2¼ to $47⅞ and Hewlett-Packard $3¼ to $110.

Motors were generally firm. Car makers, except for American Motors, reported sharply higher sales for mid-March. AMC sales for the same period declined.

Eastman Kodak rose $1¼ to $117—it is expected to introduce an instant camera this year to compete with *Polaroid, which fell $1⅛* to $37⅛.

Burroughs, however, declined $4¼ to $101⅞. **IBM** shed $1 to $261, and **Technicare** fell $3¾ to $33⅛.

Superior Oil dropped $4 to $165 on its lower earnings.

The American SE Market Value Index rose 0.33 to 104.71, while advances led declines by 460 to 273. Turnover amounted to 3.99m. (2.73m.) shares.

Presley further advanced $2 to $20¼—the hydrogen converter system licensed to Presley will be tested this week.

National Patent Development, the most active issue, were down $⅜ to $10⅜ on 306,400 shares.

MOST ACTIVE STOCKS

	Stocks traded	Closing prices	Change on day
Searle J. D.	331,100	16⅞	−1
Texaco	423,000	26⅞	+1¼
Gulf Oil	307,300	[illegible]	+¾
General Motors	377,100	[illegible]	+¼
Amer. Tel. Tel.	315,800	[illegible]	+⅛
Southern Co	229,600	15⅛	+⅛
Middle S. Ut	276,300	14⅞	—
Westinghouse Elec.	273,300	[illegible]	+⅛
Stand. Oil Californ	253,600	33⅞	+1¼
Norton Simon	219,100	[illegible]	+¼

OTHER MARKETS

Canada turns higher

Canadian stock markets turned higher *in moderate trading yesterday.*

The Industrial Share Index rose 1.64 to 192.39, Golds 0.82 to 309.90, Western Oils 2.36 to 211.87, Utilities 1.13 to 136.92, Banks 0.87 to 239.57, and Papers 0.38 to 129.74. Base Metals, however, shed 0.06 to 89.93.

Canadian Tire added $1⅞ to $49⅞, **Texaco Canada** $1¼ at $29⅞, **Imperial Oil** $1¼ at $24⅞, and **Falconbridge Nickel** $1¼ at $42½.

PARIS—French shares continued to advance in active buying for the new account.

Oils and Electricals were the leaders. Other sectors did well, although the gains in Banks and Holdings were only slight. There were signs of irregularity in mechanicals.

Foreign shares also mostly improved, despite mixed German issues.

International Oils mostly gained ground. Gold Mines eased.

BRUSSELS—Mostly higher in lively trading.

Steels firmed, as did non-ferrous Metals, but Utilities and Electricals eased.

Holdings gave ground. Chemicals were mixed while Oils were higher.

U.S. shares generally improved. South African Gold Mines were little changed, while French, German and Dutch sectors were higher.

AMSTERDAM—Narrowly mixed in light trading.

Internationals gained ground, with Royal Dutch up Fls.2.70 and *Unilever Fls.2.*

Banks were weak but most Insurances and Transportations firmed.

Dutch Industrials were narrowly mixed. *Bols Distilleries* lost Fls.1.9 on its 1975 earnings. Meneba Flour Mills and Bakeries declined Fls.2.80 to 128.2. Krasnapolsky Hotels advanced Fls.4 to 184 on negotiations of a take-over by the Grand Metropolitan Group. Van Gelder Paper Mills were up Fls.1.30.

GERMANY—Generally weaker, after a firm opening, on lack of follow-up orders.

Steels and Utilities however, firmed, with **Mannesmann** adding DM5.50 and **Veba** DM2.90.

Leading Banks, Chemicals and Electricals were barely maintained to DM2.90 down. Stores and Motors were mostly lower.

Domestic Bonds declined up to DM0.40, with the Regulating Authorities taking up about DM37m. nominal of stock. The new Common Market DM500m. seven-year 7¾ per cent. Loan was quoted around one full point below its 99½ per cent. issue price.

OSLO—Insurances and Industrials were firmer, while Banks and shippings were quiet.

VIENNA—Market improved in a light turnover. Insurances remained neglected.

COPENHAGEN — Communications and Insurances sharply higher, while Industrials, Shipping and Commodities were mostly better.

SWITZERLAND—Slightly firmer in livelier trading.

Banks were quietly steady. Financials hardened. Insurances fluctuated narrowly, while leading Industrials were irregular.

State Bonds edged lower.

Among Foreign shares, Dollar stocks firmed considerably, Dutch issues also rose, while Germans were slightly irregular. Compania Italo-Argentina (CIA) rose sharply by around 10 per cent. following the coup in Argentine.

MILAN—Marginally higher in slow trading despite uncertainties about the political and economic situation.

TOKYO—Prices moved up moderately on limited selective demand for leading equities. Volume 200m. (160m.) shares.

Advancing issues included Constructions, Light Electricals, some Food and Machineries. But Real Estates lost ground. Department Stores were slightly higher on improved sales in February.

Konishiroku Photo added Y33 at 540, **Ceramic** Y130 at 5,350, **Makita Electric** Y150 at 2,040, **Kyushu Matsushita** Y100 at 1,080, **Matsushita Electric Trading** Y140 at 2,060 and **TDK** Y100 at 1,600.

Calpis were down Y24 to 671, Kato Works Y21 to 620, Japan Securities Finance, Y14 to 347, and Shin Meiwa Y20 to 610.

HONG KONG—Firmer in hectic and volatile trading.

Hong Kong Land closed at $HK8.43, after trading between 8.20 and 8.50 ahead of its final results.

Hong Kong Docks moved up 45 cents to 9.90 and Jardine Matheson gained 70 cents to 27.50.

JOHANNESBURG—Gold shares were easier on lack of buying interest.

Financial Minings were quiet. In Coppers, Messina rose 5 cents to R3.05. Platinums were easier. Industrials were little changed.

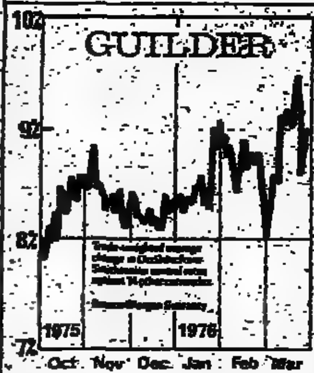
AUSTRALIA—Mixed in lack-lustre trading.

In Minings, **Robe River** rose 3 cents to $A1.0, but **Paincontinental** fell 40 cents to $A13, **Kathleen** 5 cents to 1.35, and **Peko-Wallsend** 6 cents to 5.50.

Thiess moved up 8 cents to 2.18, as did EZ Industries to 3.68.

National Bank gained 8 cents to 2.93 and **Booker** 4 cents to 1.20, but **Horizon** shed 4 cents to 65 cents on profit-taking.

Pound steadier



The pound held steady on balance in the foreign exchange market yesterday, with its trade weighted average depreciation, as calculated by the Bank of England, remaining unchanged at 33.8 p.c. The depreciation in early dealings narrowed to 33.4 p.c., reflecting an easing of pressure on the weaker currencies. Sterling was quoted at one time at $1.9310 against the dollar. In the latter part of the day, however, the pound reversed its previous gains in nervous though generally featureless trading, to close at $1.9265-1.9275, a gain of 15 points on the day.

The U.S. dollar lost ground against many major currencies, closing at DM2.5550 from DM2.5600 on Tuesday. Its trade weighted average depreciation, as calculated by Morgan Guaranty of New York, on noon rates, widened to 2.13 p.c. from 2.06 p.c.

The Belgian franc eased to Bfrs.38.67½ against Bfrs.38.50½ in terms of the dollar, but remained firm within the European joint currency float. The Italian lira eased slightly, closing at L841 from L836½ against the dollar. The trade weighted depreciation of the lira widened to 51.94 p.c. from 51.47 p.c.

Gold improved by $½ an ounce, finishing at $133¾-134¼. The Krugerrand for domestic delivery closed unchanged at $136¼-138¼ (£70¾-71¾), to find a lower level than the international at $136½-138½ (£71-72). Its premium over the gold content narrowed to 2.62 p.c. from 3 p.c. domestically, and 2.80 p.c. from 2.81 p.c. in international dealings.

GOLD MARKET

	Mar. 24 1976	Mar. 23 1976
Gold Bullion (a fine ounce)		
Close	$133¾-134¼	$132¾-133¾
Opening	$133-133½	$133¼-134
Morning fix'g	$133.25 (£69.041)	$133.20 (£69.051)
Afternoon fix'g	$133.60 (£69.269)	$133.10 (£69.035)
Gold Coins (domestic'lly)		
Krugerrand	$136¼-138¼ (£70¾-71¾)	$136¼-138¼ (£70¾-71¾)
New Sov'r'gns	$46¼-48¼ (£24-25)	$46¼-48¼ (£24-25)
Old Sov'r'gns	$44¼-46¼ (£23-24)	$44¼-46¼ (£23-24)
Gold Coins (Intern'aly)		
Krugerrand	$136½-138½ (£71-72)	$136-138 (£70½-71½)
New Sov'r'gns	$46¾-47¾ (£24¼-24¾)	$46½-47½ (£24¼-24¾)
Old Sov'r'gns	$45-46 (£23¼-23¾)	$45¼-46¼ (£23½-24)
$20 Eagles	$222-225	$222-225
$10 Eagles	$112-115	$110-115
$5 Eagles	$81-84	$81-84

SPECIAL DRAWING RIGHT RATES

One SDR is equal to	Mar 24	Mar. 23
Sterling	0.599611	0.599149
U.S. dollar	1.15533	1.15468
Belgian franc	44.6477	44.7294
Deutsche mark	2.95164	2.95252
French franc	5.42572	5.44720
Italian lira	968.629	972.096
Japanese yen	346.358	346.231
Dutch guilder	3.11708	3.11995
Swedish krone	5.06807	5.08252
Swiss franc	2.95046	2.95252

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

FOREIGN EXCHANGES

Mar. 24 1976	Bank Rates %	Market Rates Day's Spread	Market Rates Close
New York	6½	1.9250-1.9310	1.9265-1.9275
Montreal	9½	1.8950-1.9010	1.8965-1.8975
Amsterdam	4	5.18-5.22	5.18½-5.19½
Brussels	7	74.00-74.90	74.45-74.65
Copenh'gen	6½	11.72-11.80	11.72½-11.73½
Frankfurt	4½	4.91½-4.95½	4.92-4.93
Lisbon	6½	55.20-58.90	56.30-56.50
Madrid	†7	129.20-129.70	129.25-129.45
Milan	12	1,607-1,622	1,618-1,621
Oslo	5	10.58-10.66	10.68-10.69
Paris	8	9.02½-9.07½	9.03-9.04
Stockholm	5½	8.47½-8.50½	8.49¼-8.50¼
Tokyo	6½	572-582	578-579
Vienna	6	35.25-35.70	35.30-35.50
Zurich	2½	4.91-4.95	4.92-4.93

† Basic discount. ‡ Given rates are for convertible francs; closing financial franc 75.65-75.85.

OTHER MARKETS

			¶Notes Rates
♦Argent'na	268.96-270.16	Argentina	700-800
Australia	1.5545-1.5605	Austria	34½-35½
Brazil	19.35-18.55	Belgium	75-81
Finland	7.40-7.42	Brazil	22-25
Greece	68.807-69.898	Canada	1.88-1.90
H'ng Kong	9.54¼-9.56¼	Denmark	11.70-11.9
Iran	130-135	France	8.85-9.10
Kuwait	0.560-0.570	Germany	4.80-5.00
Luxemb'g	74.45-74.65	Greece	66-74
Malaysia	4.9105-4.9275	Italy	1590-1675
N. Zealand	1.8759-1.8909	Japan	575-640
Saudi Arab.	6.75-6.85	Netherl'ds	5.10-5.30
Singapore	4.7780-4.7945	Norway	10.55-.85
S. Africa	1.6807-1.6859	Portugal	55-58
U.S. —		Spain	125-130
Canada		Switz'land	4.80-5.00
U.S. —		U.S.	1.92-1.94
U.S. cents	101.54-101.57	Yugosla'ia	34-36

¶ Based on rates quoted by specials dealers. ♦ Rate given is Official Rate BCRA rate 558.53-560.05.

EXCHANGE CROSS-RATES

Mar. 24	Frankfurt	New York	Paris	Brussels	London	A'stdam	Zurich
Frankfurt	—	2.557-558	54.45-55	6.594-604	4.92-93	94.85-95	99.93-03
N. York	39.11-13	—	$1.32-34	2.585-5925	1.9272-9280	37.17-16	39.10-39.12
Paris	183.72-12	4.6912-7012	—	12.14½-17½	9.0485-0700	174.0-40	183.85-25
Brussels	15.11-17	38.70-80	8.25-27	—	74.57-83	14.34-40	15.11-17
London	4.92-93	1.9265-75	9.03-04	74.45-65	—	5.18½-19½	4.92-93
Am'rd'm	105.505-655	2.6857-92	57.20-25	6.97½-98½	5.2005-55	—	105.6½-675
Zurich	99.96-03	2.5540-5555	54.45-53	6.58½-59½	4.9185-92½	94.84-92	—

U.S. $ in Montreal: U.S. $=98.44-46 Canadian cents.
Canadian $ in New York: $C=101.57-60 U.S. cents. U.S. $ in Milan 839.0-841.0.
Sterling in Milan 1616.25-1622.25.

EURO-CURRENCY INTEREST RATES*

Mar. 24 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	8-8½	4⅞-5	8¼-8¾	1¼-1¾	3-3½	1¼-1½
7 days notice	8¼-9¼	4⅝-5⅛	9-10	1¼-1⅞	3-3½	1⅜-1⅞
Month	9½-10½	4⅞-5	9⅞-10⅛	3-3½	[illegible]	[illegible]
Three months	10-10½	5⅛-5⅜	10-10¼	3¼-3⅞	3⅜-3⅞	1½-1⅝
Six months	10⅝-11⅛	[illegible]	10¼-10½	3⅞-4⅜	3⅝-3⅞	2⅛-2⅜
One year	11-11½	6⅜-7⅛	10⅝-10⅞	4⅜-5	4⅛-4⅜	3⅛-3½

Euro-French deposit rates: two-day, not available; seven-day, not available; one month, not available; three months, not available; six months, not available; one year, not available.

Longer-term Eurodollar deposits: two years 7⅝-7⅞ per cent.; three years 8-8¼ per cent.; four years 8¼-8½ per cent.; five years 8½-8¾ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 4¼-4½ per cent.; three months 5⅜-5½ per cent.; six months 5⅞-6⅛ per cent.; one year 6⅝-6¾ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-days' notice for guilders and Swiss francs.

FORWARD RATES

	One month	Three month
New York	0.80-0.70 c. pm	2.20-2.10 c. pm
Montreal	5-15 c. dis	17-27 c. pm
Amst'dam	3⅛-2⅛ c. pm	8⅝-8⅛ c. pm
Brussels	150-180 c. dis	155-185 c. dis
Cop'nhg'n	2-4 ore dis	par-2 ore dis
Frankfurt	3-2 pf. pm	8½-7½ pf pm
Lisbon	20-140 c. dis	100-300 c. dis
Madrid	75-135 c. dis	160-220 c. dis
Milan	14-19 lire dis	34-40 lire dis
Oslo	2¼-1¼ ore pm	7¼-5¾ ore pm
Paris	par-2 c. dis	3-5 c. dis
Stockh'lm	par-2 ore pm	7-5 ore pm
Vienna	30-05 gro pm	70-10 gro pm
Zurich	3⅛-2⅝ c. pm	11¼-10¼ c. pm

Six-month forward U.S. dollar 4.05-3.95 premium and 12-month 7.10-7.00 premium.

Indices

NEW YORK—DOW JONES

	Mar. 24	Mar. 23	Mar. 22	Mar. 19	Mar. 18	Mar. 17	1975-76 High	1975-76 Low	Since compilat'n High	Since compilat'n Low
Industrials	1009.21	995.43	982.29	978.65	979.85	985.99	1,009.21 (24/3/76)	852.94 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
Home Bonds	—	72.37	72.18	72.25	72.29	72.31	72.37 (23/3/76)	68.16 (2/1)	—	—
Transport	208.78	208.24	206.67	208.65	208.71	207.77	211.51 (11/3/76)	146.47 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	87.20	87.14	86.93	86.85	86.76	86.50	91.90 (4/2/76)	72.02 (2/1)	163.32 (20/4/65)	10.58 (28/4/42)
Trading vol. 000's	32,610	22,460	19,410	16,080	20,550	26,180	—	—	—	—

	Mar. 19	Mar. 12	Mar. 5	Year ago (approx.)
Ind. div. yield %	3.76	3.74	3.78	5.05

STANDARD AND POORS

	Mar. 23	Mar. 22	Mar. 19	Mar. 18	Mar. 17	Mar. 16	1975/76 High	1975/76 Low	Since compilat'n High	Since compilat'n Low
*Industrials	118.15	115.61	115.14	112.99	113.46	113.54	118.15 (23/3/76)	77.71 (2/1/75)	[illegible] (11/1/73)	77.71 (2/1/75)
†Composite	102.24	100.71	100.58	100.45	100.86	100.92	102.45 (24/3/76)	70.74 (8/1/75)	108.61 (12/1/73)	70.74 (8/1/75)

	Mar. 17	Mar. 10	Mar. 3	Year ago (approx.)
Ind. div. yield %	3.66	3.84	3.37	4.05
Ind. P/E Ratio	15.66	15.94	15.61	9.60
Long Govt. Bond yield	5.78	6.80	6.01	6.06

N.Y. S.E. ALL COMMON

Mar. 24	Mar. 23	Mar. 22	Mar. 19	1975/76 High	1975/76 Low
55.15	54.55	54.81	53.76	55.15 (24/3/76)	[illegible] (2/1/75)

[Rises and Falls] Mar. 23.

Issues Traded—1,887 Up—1,065

Down—460 Same—364

New Highs—188. New Lows—5.

	Mar. 24	Mar. 23	Mar. 22	Mar. 19	1975/76 High		1975/76 Low	
MONTREAL Industrial	204.96	201.90	202.35	202.40	205.87	(23/3)	159.85	(2/1)
MONTREAL Combined	195.14	192.70	194.05	193.08	198.87	(25/3)	159.65	(2/1)
TORONTO Industrial	192.39	190.95	190.88	191.47	197.46	(20/2)	169.41	(2/1)
JOHANNESBURG Gold	218.3	217.1	220.0	220.5	278.1	(12/1)	188.2	(9/12)
JOHANNESBURG Industrials	201.8	201.7	201.9	205.1	208.9	(16/7)	185.2	(23/1)

	Mar. 24	Pre-vious	1975/76 High	1975/76 Low
Australia (a)	464.39	466.62	472.91 (12/3/76)	339.98 (6/1/75)
Belgium (b)	108.33	106.24	115.81 (5/2/76)	88.07 (2/1/75)
Denmark (c)	102.31	101.82	107.79 (27/1/76)	73.06 (13/1/75)
France (e)	71.7	71.0	74.5 (3/3/76)	51.70 (2/1/75)
Germany (f)	814.9	813.0	821.7 (17/3/76)	575.5 (2/1/75)
Holland (g)	101.2	101.0	107.6 (9/6/75)	83.2 (2/10/75)
Hongkong (h)	454.39	442.00	465.32 (1/3/76)	160.42 (2/1/75)
Italy (k)	80.67	80.15	105.26 (21/2/75)	75.41 (7/10/75)
Japan (m)	344.51	343.21	344.51 (24/3/76)	262.34 (10/1/75)
Singapore (n)	256.16	255.94	326.16 (3/2/76)	153.25 (8/1/75)
Spain (p)	95.55	95.58	110.36 (25/3/75)	81.08 (10/5/76)
Sweden (q)	422.88	426.27	426.27 (23/3/76)	310.56 (8/1/75)
Switz'rl'd (r)	305.4	304.1	325.3 (11/5/76)	[illegible] (2/1/75)

Indices and base dates (all base values 100 except NYSE All Common—50; (a) Sydney All Ord. (b) Belgian SE 31/12/63. (c) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. ‡ Excluding bonds. * 425 Industrials. † 425 Inds., 50 Utilities and 25 Rails.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—99¼% (99½%)

NEW YORK

Stock	Mar. 24	Mar. 23
Addressograph	10	10
Aetna Life & Cas.	27⅛	27
Air Products	79⅞	79¾
Airco	25½	25½
Alcan Aluminium	28⅛	27⅛
Alcoa	49⅛	48¼
Allegheny Ludlm.	39¼	38¾
Allegheny Power	17⅛	17⅜
Allied Chemical	41	40⅜
Allied Stores	58⅝	57⅞
Allis Chalmers	18½	18
Amax	56¼	55¼
Amerada Hess	20¾	20⅜
Amer. Airlines	10⅝	10⅛
Amer. Brands	42¼	41⅛
Amer. Broadcast.	29¾	29¼
Amer. Can	35	34⅞
Amer. Cyanamid	26½	26
Amer. Elec. Pow.	21	21⅛
Amer. Express	37¼	37¼
Amer. Home Prod.	35⅞	35⅝
Amer. Medical	9⅝	9⅛
Amer. Motors	6⅜	6¼
Amer. Nat. Gas	37⅛	36⅝
Amer. Standard	27¼	27¼
American Stores	28⅜	28
Amer. Tel. & Tel.	57⅞	56¾
AMF	20¼	20⅜
Ampex	8¼	8⅜
Anaconda	26⅛	26⅛
Anchor Hocking	[illegible]	29⅝
Anheuser Busch	32⅝	32⅜
Armco Steel	32¼	32¼
A.S.A.	27¼	27⅛
Asamera Oil	9¼	9⅝
Asarco	19⅛	19¼
Ashland Oil	26⅝	26
Atl. Richfield	89	88¼
AVC	15	15¼
Avco	10⅝	11
Avis	11⅜	10¾
Avon Products	43⅞	42¼
Balt. Gas Elect.	[illegible]	[illegible]
Bank America	49¾	49⅛
Bankers Tr. N.Y.	34½	35⅛
Barber Oil	29	28½
Beatrice Foods	23	22⅞
Becton Dickinson	38	37
Bell & Howell	24⅝	25
Bendix	38⅞	38⅜
Benguet Cons. 'B'	2⅛	2¼
Bethlehem Steel	45¾	44⅝
Black & Decker	24¼	23⅛
Boeing	27⅜	26½
Boise Cascade	28⅛	28⅛

Stock	Mar. 24	Mar. 23
Corning Glass	64	62¾
CPC Int'nation'l	44¾	44¼
Crane	70	68¾
Crocker Nat.	25½	25⅝
Crown Zellerbach	45¾	45⅞
Cummins Engine	30⅛	30
Curtiss-Wright	12¼	12½
Dana	25⅞	25½
Dart Industries	47¼	47¼
Deere	66¼	66
Del Monte	24½	23¾
Deltona	6½	6⅛
Detroit Edison	15¾	15¾
Diamond Shamrk	66⅜	66½
Dictaphone	9⅜	9⅛
Digital Equip.	173¾	173¼
Disney Walt	60½	60¼
Dover Corpn.	38	36⅝
Dow Chemical	109⅛	107¾
Dresser	78¾	77⅜
Du Pont	151⅛	148⅛
Dymo Industries	9¼	9
Eagle Picher	36⅝	35⅞
East Air Lines	8	8
Eastman Kodak	117	115⅝
Eaton	38⅛	37⅛
E.G. & G.	14⅛	14⅜
El Paso Nat. Gas	14⅛	13¾
Eltra	42⅝	40⅞
Emery Air Freight	44	43¾
E.M.I.	5⅛	5⅛
Engelhard Min.	31⅛	30⅞
Esmark	41⅛	40¾
Ethyl	42⅝	40⅜
Exxon	93⅞	91⅝
Fairchild Camera	41	41⅛
Fed. Dept. Stores	58	57½
Firestone Tire	23⅛	23⅞
Fst. Nat. Boston	28⅝	28⅞
Flexi-Van	10⅝	10⅛
Flintkote	20¼	20½
Florida Power	26⅝	26⅜
Fluor	35⅛	33⅞
F.M.C.	28¾	28⅜
Ford Motor	56½	55¾
Foremost-Mck.	17	16⅞
Foxboro	37⅛	36⅜
Franklin Mint	33⅜	34
Freeport Minerals	26¾	26½
Fruehauf	25⅛	24⅞
Fuqua Industries	8⅜	8¼
G.A.F.	16	16
Gannett	39¾	39⅜
Gen. Amer. Inv.	10⅝	10⅝

CANADA

GERMANY ♦

Mar. 24	Prices Dm.	+ or −	Div. %	Yld. %
A.E.G.	99.7	−0.3	—	—
Allianz Versich.	423	+2	17	2.1
B.M.W.	269	−1	18	2.6
BASF	172.5	−0.3	17	—
Bayer	149	−0.9	17	5.5
Bayer Hypo	319.5	−1.5	20	3.1
Bayer Vereinsbk	316	−2	20	2.7
Commerzbank	205	−0.3	18	4.3
Conti. Gummi	112.2	+0.7	—	—
Daimler	376	+1.5	15	2.0
Degussa	270	+2.5	16	3.3
Demag	186	+5	—	—
Deutsche Bank	319.6	−2.9	20	3.1
Dresdner Bank	245	−1.1	18	3.8
Dyckerhoff Zem't	174	+2	10	2.7
Gutehoffnung	201.5	......	14	3.5
Hapag Lloyd	125	......	12	4.8
Harpener (Dm100)	175.5	−4.5	8	4.5
Hoechst	171.5	......	18	5.4
Hoesch	65	+0.2	10	7.6
Kali Salz (Dm50)	115	−1.2	6	—
Karstadt	487	−1	20	2.5
Kaufhof	276	−2	20	3.7
Klockner (Dm100)	127	......	—	—
Klock. Humbolt	177.5	−2	—	1.7
Krupp Pfd Dm100	141	+1	—	—
Kundencredit Bk.	305	......	18	3.0
Linde	211.5	−1.5	16	3.8
Lowenbrau DM100	1,800	......	20	1.1
Lufthansa	93.5	−0.5	4	1.6
M.A.N.	185	−1.5	12	3.1
Mannesman Dm100	360.5	+5.5	14	3.7
Metalgs'lschft	275	−2	12	—
Munch. Ruckvers	480	......	18	1.9
Neckermann	95	−2	6	3.3
Preussag Dm100	165.2	−0.8	7	4.2
Rhein West Elect.	184	+1.9	17	5.2
Schering	359	−1	20	2.8
Siemens	308.5	−1.5	16	2.4
Sudzucker	267	−4	19	3.2
Thyssen	144.5	+1.5	14	5.0
Vereins & West Bk	323	......	20	2.8

PARIS

Mar. 24	Price Frs.	+ or −	Div. Frs.	Yld. %
Air Liquide	394	+11.5	16.5	4.2
Aquitaine	376	+7	22.5	6.1
Beghin	106	+3.3	11.05	10.6
B.S.N. Gervais	705	+15	37.5	5.5
Carrefour	2,232	+41	57	2.6
Chargeurs Reunis	193	+3.1	15	7.8
Citroen	65	+1.8	—	—

AMSTERDAM

MILAN

Mar. 24	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	520	+25	—	—
ANIC	735	+15	30	5.5
Ausonia Fin.	4,200	+90	120	3.1
Bastogi	1,099	−6	70	6.4
Breda	1,790	−50	165	9.2
Burgo	9,841	+60	200	1.9
Cantoni	6,240	−75	200	3.2
CIGA	2,200	+20	—	—
Cucirini	4,070	−40	250	6.2
Dalmine	490.5	+6.5	50	1.0
Erba	1,650	+100	—	—
Fiat	1,366	+55	100	7.3
Do. Priv.	968	+55	100	1.1
Finsider	253	+2	40	15.9
Generali	44,260	+660	500	11.5
IFI Priv.	2,100	+20	150	—
Invest 8.	1,990	+5	140	—
Italcementi	20,090	+60	360	1.8
Italgas	592	−3	—	—
Italsider	370	+14	60	1.6
La Centrale	7850	+95	400	5.2
Marelli Ercole	481	......	—	—
Mediobanca	69,900	+400	1,200	1.8
Mondadori Priv.	1,190	−40	120	9.9
Montedison	443.25	+7.25	55	7.6
Motta	1,005	+5	—	—
Olivetti Priv.	911	−10	70	7.6
Pirelli & C.	1,557	−15	110	7.1
Pirelli Spa	910	+16	60	6.4
RAS	76,800	+800	600	0.8
Rinascenti	62.5	+1.5	—	—
Rumianca	2,600	−10	—	—
S.A.F.F.A.	5,210	−60	200	3.8
S.T.E.T.	1,358	+27	160	1.2
Snia Viscosa	1,259	+8	72	5.8
Soc. Gen. Immob.	171	+5.75	—	—

* Exception. † Ex free issue.

BRUSSELS/LUXEMBOURG

Mar. 24	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	4,550	+50	290	—
BBL By BrLamb	1,940	+45	—	—
Bekaert "B"	2,250	+20	105	4.7
CBL (Cie BrLamb)	2,215	−20	110	4.8
C.B.R. Cement	1,900	+40	75	8.0
Cockerill	946	+12	150	15.9
E.B.E.S.	2,140	−5	151	7.5
Electrobel	6,030	......	400	6.5
Fabrique Nat.	1,590	+45	—	—
G.B. Inno-Bm.	1,760	+5	130	7.2
Glace th. Roch.	4,300	+20	180	4.3
Hoboken	4,185	−5	110	2.5

SWITZERLAND

COPENHAGEN

VIENNA

AUSTRALIA

Mar. 24	Aust. $	+ or −
Acrow Australia	†0.80	......
Adelaide Brighton Cem. 50c	†1.17	......
Allied Mnig-Trdg Indus $1	†2.05	+0.05
Ampol Exploration	†0.80	−0.01
Ampol Petroleum	†0.60	+0.02
Assoc. Minerals	†5.10	......
Assoc. Pulp Paper $1	†0.95	......
Aust. Cons. Industries	†1.45	+0.05
Aust. Foundation Invest.	†1.0	−0.02
A.N.I.	†1.16	−0.02
Aust. Oil & Gas	†0.16	......
Blue Metal Ind.	†1.10	+0.04
Bougainville Copper	†1.92	......
Broken Hill Proprietary	†7.44	−0.08
BH South	†1.65	−0.06
Carlton United Brewery	†2.26	−0.01
G. J. Coles	†1.47	+0.01
CSR ($1)	†4.02	+0.07
Cons. Goldfields Aust.	†2.40	−0.05
Container ($1)	†1.70	......
Conzinc Riotinto	†2.80	+0.02
Costain Australia (50c)	†1.60	......
Dunlop Rubber ($1)	†1.11	−0.01
ESCOR	†0.90	......
Elder Smith ($1)	†2.16	......
E.Z. Industries	†3.68	+0.08
F. & T. (50c)	†0.92	......
Gen. Property Trust	†1.24	+0.01
Gollin	†2.11	......
Hamersley	†1.91	......
Hooker	†1.20	+0.04
I.C.I. Australia	†1.75	+0.03
I.A.C. Holdings	†1.44	+0.01
Inter-Copper	†0.50	......
Jennings Industries	†1.45	......
Jones (David)	†2.10	−0.02
Metals Exploration	†0.49	+0.02
M.I.M. Holdings	†2.52	−0.18
Myer Emporium	†2.02	−0.04
News	†2.0	......
Nicholas International	†0.70	......
North Broken Hill	†1.70	......
Oakbridge	†0.73	......
Oil Search	†0.17	......
Pioneer Concrete	†1.28	......
Reckitt & Colman	†3.40	......
H. C. Sleigh	†0.47	+0.01
Southland Mining	†0.34	−0.01
Stocks & Holdings	†3.50	......
Tooth (S.)	†1.75	−0.05
Waltons	†1.12	......
Western Mining (50 cents)	†1.75	+0.02
Woolworths	†1.30	+0.03

TOKYO ¶

Mar. 24	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	327	−10	14	2.1
Canon	368	+15	—	—
Dai Nippon Print	490	+1	18	1.8
Fuji Photo Film	519	+15	15	1.4
Hitachi	209	−1	10	2.3
Honda Motors	775	+5	18	1.1

STOCKHOLM

OSLO

JOHANNESBURG

MINES

March 24	Rand	+ or −
Anglo American Corpn.	4.12	−0.02
Charter Consolidated	†3.10	+0.05
East Driefontein	11.50	
Elsburg	2.33	+0.03
Harmony	5.80	−0.20
Kinross	3.33	−0.13
Kloof	7.00	−0.10
Potgietersrust Platinum	1.92	−0.03
St. Helena	†22.50	
Southvaal	7.25	−0.10
Gold Fields SA	†28.00	+0.50
Union Corporation	4.83	
De Beers Deferred	3.45	
Blyvooruitzicht	5.90	−0.30
Free State Geduld	†29.50	−0.50
President Brand	21.00	−0.35
Stilfontein	3.80	
Welkom	4.50	+0.05
West Driefontein	35.00	−0.50
Western Holdings	32.00	−2.00
Western Deep	†14.00	−0.30

INDUSTRIALS

	Rand	+ or −
African Explos. and Chem.	3.60	−0.01
Anglo-Amer. Industrial	8.20	
Anglo-Transvaal Industries	†1.80	
Associated Furniture	0.83	−0.01
Barlow Rand	2.53	−0.02
CNA Investments	†2.21	
Currie Finance	0.53	
De Beers Industrial	†6.23	
Edgars Stores	†26.50	−0.30
EverReady SA	3.90	+0.02
Federale Volksbeleggings	1.86	
Glen Anil Development	1.35	
Greatermans Stores	4.20	−0.10
Guardian Assurance (SA)	1.33	
Hulett's	2.57	+0.02
LTA	†1.40	
Nedbank	2.65	
OK Bazaars	8.40	+0.05
Ovenstone Investments	0.81	−0.01
Premier Milling	†8.05	
Pretoria Cement	3.70	
Protea Holdings	1.10	−0.02
Rand Mines Properties	2.15	
Rembrandt Group	2.30	+0.03
Rembrandt Holdings	1.48	+0.08
SAPPI	1.70	−0.05
Sorec	†0.75	−0.02
SA Breweries	1.88	+0.03
SA Distilleries and Wines	4.50	−0.10
Tiger Oats and Natl. Mlg.	7.80	−0.15
Unisec	1.05	+0.01

SPAIN ♥

March 24	Per cent.	
Asland	229	+ 4
Banco Lopez Quesada	657	− 8
Banco Bilbao	627	−13
Banco Atlantico (1,000)	430	− 2
Banco Central	770	−10
Banesto (250)	528	− 5
Banco Exterior	388	− 2
Banco General	797	− 5
Banco Granada (1,000)	346	− 4
Banco Hispano	475	− 5

هكذا من الأصل

Another difficult year for British industry. Another successful year for Woodhouse & Rixson.

	1975 £	1974 £
Group turnover	8,311,000	6,382,000
Group trading profit	1,032,000	786,000
Taxation	550,000	419,000
Net earnings available for distribution	482,000	367,000
Dividend rate:		
Paid (interim)	0.9436p	0.8842p
Recommended (final)	1.4206p	0.8842p
Earnings per ordinary share (1974 figure adjusted)	6.6p	5.9p

"Management flexibility has helped us take the right decisions at the right times."

[illegible], Managing Director, Woodhouse & Rixson (Holdings) Limited.

In recent years a policy of carefully considered diversification and a well-timed acquisition programme have turned the Woodhouse & Rixson group into one of the most successful suppliers of engineering components operating in Britain today.

In each of the six members of the group– Woodhouse & Rixson Ltd., *Estad*, Isaiah Oldbury, *Hot Processed Metals, Niagara Forge* and Cocker Brothers– buoyant sales are being achieved even in difficult trading conditions through a combination of technical expertise, management flexibility, good labour relations and energetic salesmanship, supported by a thoroughly sound financial base.

Through Estad's sales of specialist pipe flanges, the group has access to the world's expanding petrochemical industries. Through Isaiah Oldbury it has achieved an unchallenged position in *the field of* special-purpose trailers for military and commercial purposes. Cocker Brothers' great experience in the design and manufacture of laminated and coil springs is winning it an expanding share of the valuable commercial vehicle industry. While Woodhouse & Rixson Ltd.'s capacity to make 'tailor-made' products meeting specific customer demands is creating a very special market within the overall *rolled ring and forging* business.

The harder you look at the Woodhouse & Rixson group and the companies it comprises, the more you'll realise two things.

Woodhouse & Rixson knows exactly what it's doing and where it's going.

Woodhouse & Rixson (Holdings) Ltd.
Results speak for themselves.
Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Sheffield S9 3XS.

"This company is ideally placed to benefit from progress in the world's petrochemical industries."

[illegible], Managing Director, Estad Limited.

Estad Limited, a member of the Woodhouse & Rixson group, produces specialised pipe fittings and flanges for the world's petro-chemical and process plant industries.

Estad's strength and record-breaking sales figures derive from its ability to meet the increasingly high technical demands of the industries it serves. Recent orders include the supply of stainless steel flanges for a new Algerian petrochemical complex and line pipe flanges for major North Sea developments. Estad is also involved in installations in the oil refining, mining and nuclear energy fields both at home and in North America, South Africa and the Gulf states.

Like other companies within the Woodhouse & Rixson group, Estad matches technical expertise in its specific field with an unusual degree of management flexibility, good labour relations and energetic salesmanship.

With resources like these it's not surprising that Woodhouse & Rixson is establishing itself as one of the most successful suppliers of engineering components in Britain today.

Woodhouse & Rixson (Holdings) Ltd.
Results speak for themselves.
Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Sheffield S9 3XS.

"When you know as much about rolled rings as we do, why keep quiet about it?"

[illegible], Managing Director, Woodhouse & Rixson Limited.

Woodhouse & Rixson Limited supply forged components made to exact customer *specifications for heavy industry throughout* Britain and the world.

The company's unequalled experience– and that of its associate, Niagara Forge– in the *production of rolled and forged rings, forged* bars and shafts and plain, punched and bossed blanks has won it important and rapidly growing shares in a wide range of valuable industrial markets.

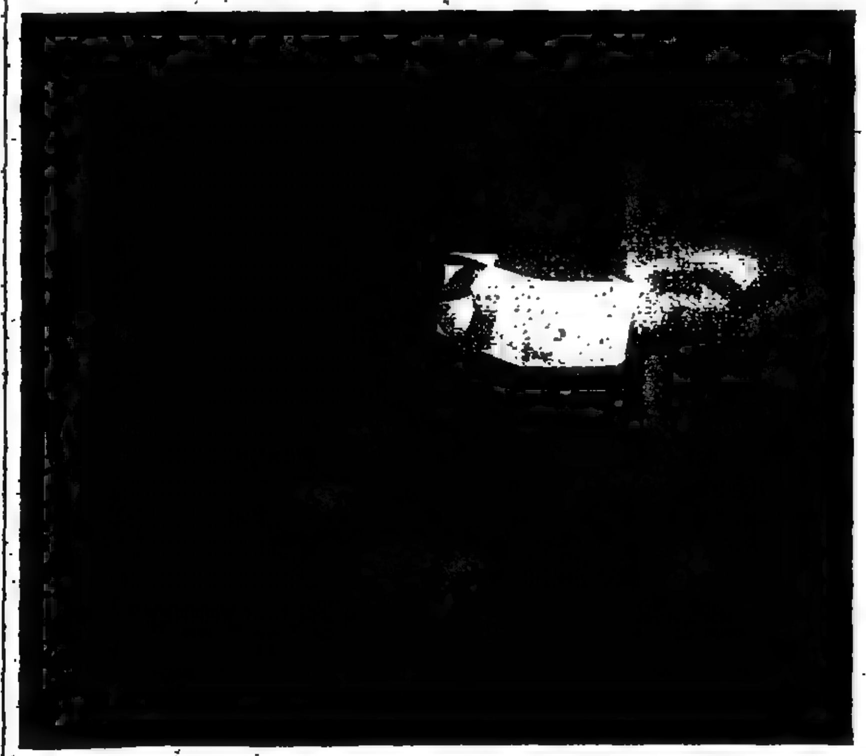
For instance, Woodhouse & Rixson supplies rolled rings to the quarrying, mining, engineering, commercial vehicle and ball and roller bearing industries, among many others.

Because much of the company's plant and equipment is designed by and for Woodhouse & Rixson, production can be a great deal more flexible than in competitor firms and customer specifications can be met more exactly.

Like other members of the group, Woodhouse & Rixson Limited matches technical expertise in its specific field with an unusual *degree of management flexibility,* good labour relations and energetic salesmanship.

A combination which is making Woodhouse & Rixson one of the most successful *suppliers of engineering components in Britain* today.

Woodhouse & Rixson (Holdings) Ltd.
Results speak for themselves.
Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Sheffield S9 3XS.



"We're successful because we give industry precisely what it needs."

[illegible], Managing Director, Cocker Brothers Limited.

Cocker Brothers, a member of the Woodhouse & Rixson group, specialises in the design and manufacture of laminated and hot coil springs for commercial vehicles, caravans, trailers and heavy engineering applications, and in laminated spring repairs.

The company's great experience and know-how in this market enables it to meet the exacting and constantly varying specifications of its customers.

In spite of generally difficult trading conditions, this ability to produce springs that meet industrial requirements precisely, economically and quickly is ensuring a very buoyant level of current sales.

Like other companies within the Woodhouse & Rixson group, Cocker Brothers matches technical expertise in its specific field with an unusual degree of management flexibility, good labour relations and energetic salesmanship.

These, in short, are the qualities which are making Woodhouse & Rixson one of the most successful suppliers of engineering components in Britain today.

Woodhouse & Rixson (Holdings) Ltd.
Results speak for themselves.
Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Sheffield S9 3XS.

"We consider ourselves the most versatile trailer engineers in Britain."

[illegible], Managing Director, Isaiah Oldbury Limited.

Isaiah Oldbury, a member of the Woodhouse & Rixson group, produces trailers and trailer components for almost every possible application.

Oldbury's unrivalled versatility in the design and production of special-purpose trailers meeting the exacting physical and environmental demands of the construction, mining and oil exploration industries has won it an *international* market and reputation. Other important markets include the world's defence, aviation and power generation industries and the supply of components to trailer assembly plants.

As a result of Oldbury's versatility and ability to meet specific requirements with specific trailers, sales are high despite the current depression in the industry.

Like other companies within the Woodhouse & Rixson group, Isaiah Oldbury matches technical expertise in its own field with an unusual degree of management flexibility, good labour relations and energetic salesmanship.

All of which explains why Woodhouse & Rixson are one of the most successful suppliers of engineering components in Britain today.

Woodhouse & Rixson (Holdings) Ltd.
Results speak for themselves.
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Woodhouse & Rixson (Holdings) Ltd.

Results speak for themselves.

Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Sheffield S9 3XS.

A copy of the Annual Report is available on request from the Company Secretary.

BOOKS

CURRENT WORKS OF REFERENCE AND ENCYCLOPAEDIAS

Potted lives

BY C. P. SNOW

The Compact Edition of the Dictionary of National Biography: Volume 1 Main DNB, Abbadie-O'Donnell (pp 1-1528). Volume II Main DNB, O'Donnell-Zuylenstein, and Supplement Twentieth Century DNB. 1901-1960 (pp 1529-3141). Oxford. 2 volumes, £45.00.

The Compact Edition of the DNB has now appeared over 3,000 pages of it, right down to those who died in 1960. To get all those biographies into three thousand pages was an exercise in condensed book production. The print has to be so small that only someone with extreme myopia, removing his spectacles, could read it with any ease. The publishers have kindly supplied a magnifying glass, which helps a little but not much.

This is more of a nuisance than it ought to be. One of the delights of such a reference book is that one looks up an entry and on the way there catches sight of another name. It will be difficult, for most readers impossible, to play about in that amiable fashion with the Compact DNB.

That is not the main reason why this is not going to be my favourite reference book. The old edition, non-compact, was not either. And no compilation of short formal biographies could be. It was a noble concept, typical of the expansive mind of George Smith, most imaginative of Victorian publishers. But it could never really have worked, because biographies of any internal truth just cannot be written at that length. Anyone who has ever tried to write an obituary knows it. Somehow the words ring false from the start. It is very difficult to suggest anything of the truth about a human life, as you realise when you listen to an address at a memorial service. Most, not all, of the entries in the DNB have always had something of the stiff unreality of obituaries or memorial tributes.

This is largely a question of length. A writer can, if he knows his biographical subject and has a certain talent, with luck say something which comes to life in ten thousand words or so. Such a length gives the chance to digress a bit, to put in, often by accident, the odd irrelevant detail which somehow helps to create a figure of flesh and bone. With any article much shorter, as most of these DNB pieces must be, those details disappear and the result is at best abstract and normally dead. The neat category put beside each entry betrays the abstractness of the enterprise. "E. W. Hobson, mathematician." Yes, it is true that Hobson's claim to public eminence was as a mathematician: but he was also a man (incidentally an unusual one), and it is altogether wrong to reduce him to his professional qualification.

Perversely, I fancy that, since these entries cannot be long enough for human amplitude, many of them ought to be very much shorter. Three informed and honest sentences often tell more than a stately obituary record. For instance, there are far too many memorial accounts of early academic prowess, followed by tributes to a conscientiousness so austere that the hero never was insensitive enough to produce the books that his friends expected of him. In fact, what those friends said when he died was more like—he was a good second-class liar, too lazy to write a letter of congratulation, so envious that he could not bear to congratulate anyone in any case, considerable fun if you yourself hated the man he was talking about.

This generalised dissatisfaction applies, as I have said, to the whole genre of biographical dictionaries. The DNB is, on its own terms as good as any, and as a source book it has two major uses. The first is obvious. The formal biographical facts are there. Anyone studying, say, early twentieth century personalities can obtain those official facts, parentage, date of birth, education, marriage, children, and so on, more quickly than from any other source and as a rule accurately. That is a great service. In the process you sometimes happen across a biographical sketch of genuine insight, such as Michael Sadleir's on Hugh Walpole. That is a bonus not to be reckoned on.

The second use is not so obvious. Properly analysed, the DNB is full of material, not so much human or psychological as social and demographic. Take a casual example. I am old enough to have known a fair number of the people written about in the Supplement 1901-60 — writers, academics, officials, politicians, and I ran through a good many entries about such figures, who lived in what shallow persons would call the establishment world, particularly in the Cambridge and Whitehall of the 1920s and 1930s. The interesting social discovery is how humbly born a high proportion of them were. Not often working class—though it was always easier in England, and much more so in Scotland, to get higher education than elsewhere in Western Europe. On the other hand, a major provenance of the establishment dignitaries I looked up was the lower middle class, as a brisk race through the names of Masters of Colleges, Fellows of the Royal Society, Permanent Secretaries, top industrialists will show at once. This country has been more socially mobile than anyone appears to realise. Sir Anthony Wagner has been demonstrating this for years, without the lesson sinking in. Very curious. It is rather as though the only social mobility which anyone really desires is downward, if possible applied to the entire society.

Birds and shrubs

BY ROBIN LANE FOX

A Checklist of the Birds of the World by A. Gruson. Collins. £3.95, 212 pages. (Published Monday).

Dictionary of Shrubs in Colour by S. Millar Gault. Michael Joseph. £8.75, 208 pages.

These two authoritative natural history books are a reminder that the genus "reference book" contains many different species. The checklist of birds is thorough, accurately printed and compiled with codes. It is not much more difficult to use than the General Guide to VAT for retailers. Like the Guide, its function is to point to further literature on a subject whose classification is becoming voluminous but which must somehow be surveyed between one pair of covers. The checklist cites the Latin and English names of every known species of bird in the "faunal regions" of the world.

If you know the bird's name, you trace it in the index, find the one line which refers to it and read off coded allusions to its avifaunal region and to relevant reference works. These entries are not intended to identify puzzling specimens, and there are no photographs or descriptions. Nor do they do much to fix the areas within which a bird is likely to be seen.

Take the King Elder Duck, for instance, which is eaten by Eskimos. Its "avifaunal region" is defined to include Iran, Spain, Denmark, S.E. England (where the sight of a King Elder would cause palpitations), New York, California and Greenland. Hence this is only a book for bibliographers who cannot afford the 13 definitive volumes of Peterson's Checklist.

Its terms of reference are too wide and too vague to be of any interest to field-workers or amateurs, unless you wish to encourage your hopes of seeing Greater Flamingoes in the Midlands or an Iraq Babbler in Novosibirsk, sites from which their coding does not exclude them.

Every gardener, on the other hand, will enjoy the *Dictionary of Shrubs in Colour*, under the expert care of S. Millar Gault (formerly of Regent's Park) and George Kalmbacher (Brooklyn Botanic, New York).

The classic *Dictionary of Garden Plants*, a fatter book, covered some of the shrubs well enough, but this new selection seldom overlaps and its pages on shrub diseases are particularly clear and useful. Some of the photographs are magnificent, but I remain unconvinced that an artistic close-up of a shrub's flower which gives no clue to the bush's outline is really very helpful. Hence it is more than local patriotism which makes me refer constantly to Arthur Hellyer's *Shrubs in Colour* where line drawings of height and spread accompany fine colour portraits.

The new Dictionary includes quite a few dwarf conifers but gives welcome space to shrubs with finely coloured leaves. Too many of these are not very clearly photographed. The descriptions of each plant are brief, correct and usually rather predictable. Naturally, only a selection of shrubs can be illustrated, but a session with the photographs is bound to introduce you to something new and beautiful. I fell for Fabiana Imbricata, described as a shrub "not unlike Heath in appearance." Have no fear. It only bears funnel-shaped white flowers in June along its branches. It needs a corner away from the frost, and I am about to risk buying it. Like its predecessors, this Dictionary is a seductive companion, not a comprehensive checklist.

Sterling worth

BY JUNE FIELD

London Goldsmiths 1697-1837: Their Marks and Lives, by Arthur G. Grimwade. Faber, £35. 728 pages

While obviously the maker's mark does not necessarily mean that a particular piece was personally made by the individual whose mark it bears, it is an indication of a certain quality. (Leaving aside for the moment the question of faked and transposed marks, usually recognisable by the experienced eye.) For the object concerned has to be of the correct legal alloy, and of a sufficiently high degree of craftsmanship to have been sponsored at the Assay office by the particular goldsmith, the guild title for workers in both gold and silver.

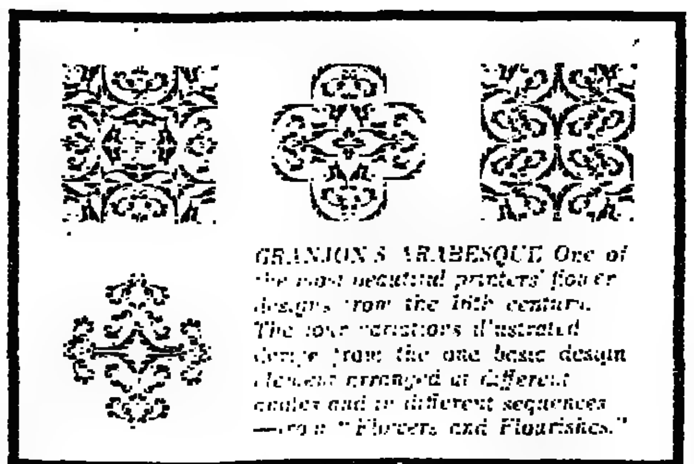
Knowing something about the design style of the man or woman behind the mark, as well as of the craftsmen who worked for them, naturally contributes to the recognition of the workshop's pedigree, and the formation of that expertise so necessary for the correct identification and dating of silver. This essential knowledge is what makes Arthur Grimwade's book both compulsory and compulsive reading for the serious collector, dealer and historian.

Solid, bulky but sensibly proportioned, it is not a fancy oversized coffee-table picture publication as one could be forgiven for imagining from the hefty price tag of £35. Nor is it only a bread-and-butter book of marks as it might appear at first glance. It is truly a fact-filled working tool of sterling worth, intended for constant use. High-priced it is, and it is a pity that the publishers do not push home some of the problems of such a specialist production; for instance that the velvety smooth creamy porcelanic paper both looks and is expensive, and that in the marks section, five columns of information had to be hand-set for each page.

Nearly 4,000 marks are reproduced from the actual registers—a large number of them never having been published before—and there are many new identifications and corrections to previous attributions. It is interesting that at the Goldsmith's Hall, makers' punches are reproduced by striking in lamp-black, or later a suitable ink, so that the sunk or intaglio part of the punch itself, which reproduces the cameo portion of the impression when struck on the metal, is reproduced as white letters or devices against a black background of the surrounding portion of the punch out to its exterior edge, thus defining the shape. In this book there is a reverse representation (that is black letters or symbols on white), which the author, a director of Christie's incidentally, explains as being a combination of accuracy, practicability and economy.

The massive biographical dictionary of makers, totalling some 2,500 names, is superb in detail. Mr. Grimwade contacted descendants of some of the leading lights, in particular those of Hester Bateman; which presumably is why her dates and family history differ slightly from those given in Christopher Lever's modest though excellent *Goldsmiths and Silversmiths of England* (published last year by Hutchinson), for which Mr. Grimwade wrote the foreword.

The fascinating thing about a scholarly work of reference like this that has taken so long to come to fruition (over 20 years in this case) is that as later items get drawn into the antiques net, there is still more research to be done. Now that Victorian silver has proved itself of increasing interest to collectors, some other dedicated enthusiast is invited to produce a complementary volume. Interested collectors should start saving now.



GRANJON'S ARABESQUE. One of the most beautiful printers' flower designs from the 16th century. The four variations illustrated derive from the one basic design element arranged at different angles and in different sequences —from "Flowers and Flourishes."

Good types

BY VICTOR CLARK

Flowers and Flourishes by John Ryder. The Bodley Head for Mackays. £8.00. 168 pages.

Type for Books: A Designers Manual. Editor Anthony Mackay Miller. The Bodley Head for Mackays. £6.00. 250 pages.

The Bodley Head offer a double event for designers, on the one hand a history of printers' decorative ornaments known as flowers or fleurons and on the other, a new edition of Mackays of Chatham's excellent and already well established type specimen book.

Despite both books specialist appeal they will also delight all who are concerned with fine book presentation including the enthusiastic layman who claims to know his Swash capitals from his colophons.

Flowers and Flourishes contains a book within a book. The first part reproduces the flowers, flourishes, decorated rules and other typographical conceits available at Messrs. Mackays and concludes with a facsimile of the author's previous work, A Suite of Fleurons.

John Ryder's years of research have enabled him to tell us the history of such classic decorations as Granjon's Acorn, Louis Luce's Flowers, Trattner's Angel, the Vine Leaf and Fournier's Flowers.

They all remain ornaments for to-day's designers to conjure with.

The earliest examples of printers' flowers, we are told, appeared in a Veronese imprint of 1478 although some design motifs can be traced back to 2400 BC.

The author notes how revivals and re-cutting of the original designs often led to a loss of freshness and quality especially during the 19th century but how, "the twentieth century re-cuttings for the Monotype have done much to restore the balance."

The final pages demonstrate how photography and photo-lithography have enabled modern designers to breath new life into old designs by distorting the original scale, reversing images and subtly overprinting in second colours. It is a most visually stimulating book.

The latest edition of *Type for Books*, first edition 1959, is a working manual consisting of brief notes on Mackays house style, a specimen alphabet of the 61 typefaces stocked by that printer and, most important of all to the typographer and publisher, 100 pages of full-page text settings in the best typefaces for books. Very sensibly character and word count tables have also been provided for the typefaces quoted, an essential aid to the calculations necessary in book production.

I would have been grateful for a section on the choice of papers and how, as every book designer knows, the selection of the right paper is more often than not a critical factor in achieving the best results from a particular typeface. But it is perhaps ungracious to complain about what in every other respect is a splendid working tool.

What's in a name?

BY B. A. YOUNG

A Dictionary of British Surnames by P. H. Reaney (Second edition with corrections and additions by R. M. Wilson). Routledge and Kegan Paul. £13.50. 398 pages

Smith, Brown, Jones and Robinson, traditionally our commonest surnames, all originated in different ways. Smith is occupational, like Baker, Thatcher, Hackwood, Cartwright. Brown is descriptive, like Black and possibly Dodd (to which I shall refer again later). Jones is Biblical, from the spelling loan for John in the Welsh Authorised Version. Robinson, naturally son of Robin.

The study of surnames, like heraldry, is a purely academic pursuit. As Dr. Reaney says in his introduction, the purpose is no more than to explain the meaning of names, not to deal with genealogy or family history. None the less, his dictionary is as magnetic a work, even if you lay the scholarship aside, as (say) one of those old-time railway time-tables the aficionados pore over.

The introduction explains the ways in which names begin, how they are transmitted and how they change. John the Ferrer, the 12th century worker in iron, might end up as Pharaoh. Under each entry the variations are given, the earliest references, the explanations, and where appropriate some discussion. The discussion is occasionally lively. Under Shakespeare, C. W. Bardsley is quoted: "Never a name in English nomenclature so simple or so certain in its origin"; and E. Weekley: "No European philologist of any reputation would dissent from this opinion." Dr. Reaney goes on: "There the name could be left but for Ewen's elaborate and pretentious ten-page disquisition. . . . An ignorance of phonetics and OE nomenclature is bolstered up by a confused collection of examples, some irrelevant, some proving conclusively the very etymology he wishes to disprove." Good sharp stuff.

I defy anyone, when serious reference is done, to lay the book aside without trying one or two lucky dips. Some bring their meed of surprise. Dr. Reaney has no entry for Kipling, though Kipping appears in three variants ("used of a man of fat, rotund appearance"). Kennedy comes from the Irish Ó Cinnéide, "Ugly head." And I suspect it may come as a revelation to Ken Dodd to know that his name possibly derives from a nickname of Germanic root, *dudd*—, indicating "the hairless, close-cropped one."

Through Russian eyes

BY DAVID LASCELLES

The Great Soviet Encyclopaedia, English Translation, Vols. 6, 7, 8. Macmillan Inc., New York; and Collier Macmillan Publishers, London. £24.50 per volume

By its very title, *The Great Soviet Encyclopaedia* never promised to present the world in quite the same terms as the West sees it. But with the eighth volume now out in English translation (bringing roughly up to H, but the Russian alphabet is different) it seems to be less of a disturbing mirror than we expected. And it's certainly more truthful than those notorious earlier editions.

It has its weaknesses, of course. The Declaration of Independence is dismissed in two paragraphs as the product of a bourgeois revolution, and Glasgow's entry is little more than a recitation of the strikes that have taken place there.

There are also long entries on Dialectics, Decadence, and the errors of Democratic Socialism —which is to be expected from the Soviet Union's leading compendium of facts. And Hitler is described in no uncertain terms: bloody terrorist, murderer, blackmailer, etc.

Omission is another fault. Under Germany, the entry ends at the last war. To find out what happens next the reader has to turn to German Democratic Republic; there is no German Federal Republic. Wladislaw Gomulka, the Polish leader who was thrown out in the 1970 food riots, is simply described as having been party secretary from 1956 to 1970. But at least he's there, which is more than can be said for Beria.

Some entries have an appealing simplicity. The Daily Mirror tends "to the right wing of the Labour Party and publishes a great deal of entertainment and advertising material." The "Two Party System" is designed "to serve the interests of the ruling class." It will be interesting to see what appears under "One Party System."

But on the whole, the work shows signs of trying to be fair. The entry on John Foster Dulles, who was pilloried by the Soviet media, gives a straightforward account of his life and policies. Only the final sentence passes judgment: "All Dulles' foreign policy was directed against the USSR."

And assessments of Hobbes, de Gaulle, J. K. Galbraith and Galsworthy contain little to complain about.

Not, of course, that the publishers intend the translation to compete with Western pedias. Its virtue lies in the picture its pr the world as seen fron which gives it academi tical or just curiosi depending on who you

For the Soviet spec entry on the 20th Party when Khrushchev sec nounced Stalin is an most interesting. Coyly, mentioning Stalin by says simply that tl "denounced the cult o ality, laid bare the viol socialist legality the occurred and took ste sary to correct them."

Entries under Citizen Money are useful expos Marxist view on these while the fact the Ang warrants an entry, al Walt Disney, gives som the encyclopaedia's scop

Sales, according to lishers, are "on target means they're finding t into libraries and the world, even if the pub queueing up to buy. three volumes are due year with a running in the tenth to sort out t betical jumble. After will appear at the rat a year, the 30th and las ing in 1980.

Poetic know-all

BY JOHN LEHMANN

The Princeton Encyclopedia of Poetry and Poetics (enlarged edition), edited by Alex Preminger. Macmillan, £12 (paperback £4.95), 992 pages

Once upon a time the young man with his eye on the slopes of Parnassus needed only the *Oxford Book of English Verse* and a competent history of English literature to accompany him on his assault; perhaps, if one of the weaker brethren, a rhyming dictionary as well.

Times have changed. That age of innocence existed before the vast proliferation of English departments in Anglo-Saxon universities and the ever-swelling vested interest of professors and dons in Eng.Lit. Crit. particularly across the Atlantic. No lisping in numbers now: the *Princeton Encyclopedia*, a fat volume of nearly 1,000 double-columned and closely printed pages, marks the sorry alteration. The aspiring poet, and even more the earnest Ph.D-seeking student of poetry, is expected to know all about—I choose the subjects at random—Marinism, Contextualism, Metacriticism, Semiotics, Structuralism, Fyrtiotalisterna and Dinggedicht.

It would, however, be quite unfair to dismiss the Encyclopedia —first published in 1965 and now in an enlarged edition — with such a reflection. It is in fact a most impressive achievement, even though the British reader will have to search very hard for names of critics who have made their reputations on this side of the ocean. There are articles on the poetry of every nation and language, from Classical Greek poetry to modern Puerto Rican, and on every conceivable poetic form, technique and theory. Most of them are competent and admirably informative, many are skilful exercises in the difficult art of compression. One can't expect to agree with every emphasis and every omission, but, to take the most obvious examples (and on which the present reviewer is best equipped to judge), the separate articles on French, English and American poetry are fair and on the whole authoritative conspectuses of their subjects, though it is amusing to observe that the two latter both claim Eliot and Auden. No more perfect example could be found of the truth of the observation made by the author of the English poetry-article, that, "It grows increasingly unnatural to make absolute distinctions between English and American poetry." Some articles are a bit too dry and academic, for instance, that on Assonance, which fails to mention Wilfred Owen (noted, however, in the parallel article on Near Rhyme, though not given anything like the significance one would expect.)

It is important to stress the fact that this Encyclopedia is not a biographical Who's Who. You will not find individual entries, on, for instance, Christopher Marlowe or Gerard Man kins, but their technica ance in the history of well explained in the ar Blank Verse and Sprung Nor are Edward Lear a Carroll forgotten, the sharply analytical e Nonsense Verse would have appealed more to nish Carroll than to Le

In spite of the Ameri in the huge array of tors assembled, I th Preminger and his editors are to be cong on the comprehensive erudition and high int of their compilation. I it is true to say that po now on need no other work of reference. humble member of that the same time utter a of despair? How can have the temerity to line of verse again? never heard of Dinggedi

A paperback edi *Parliament For The* by Joe Rogaly, publi Maurice Temple Sr available at £1.85.

Guides

Paris (J.-L. Delpal), Senégal (M. Rémy), Scandinavia (J. Legros), Iran (J. Hureau), Lebanon (R. Morineau). 'Today' series, Editions Jeune Afrique (Paris).—In English, Barrie and Jenkins. £4.95 each.

Delpal knows his Paris. His rambles through the beauties of that Myriad Enchantress make his book the pick of the series. Well-balanced emphases reflect the city's unity and I can fault him on few points. The most attractive and readable guide to Paris I have seen recently.

By comparison, others in the series—except Senégal and Iran —suffer. In the Lebanon, events have overtaken publication—Beirut is no longer an unmarred city—and the style of this particular guide wanders into abstractions.

All provide easy description, and much practical information—hotels, transport, tours—agreeably presented. But their format and elaborate photography point more to the coffee-table than the traveller's suitcase.

JOHN DUNSTAN

U.K. ECONOMIC INDICATO

General	Unit	1976 Mar.	Feb.	Jan.	Mar
Unemployed§	'000s	1,284.9	1,304.4	1,430.2	768.
Unfilled vac'ns	'000s	106.9	99.4	88.8	352.
		1976			197
		Feb.	Jan.	Dec.	Feb
Currency resrvs.	$bn.	7.024	6.785	5.429	7.064
Bank advnces. h	£bn.	14.317	14.488	13.731	n.a.
Basic mater'ls d	1970=100	263	260.9	259	218.5
Manfd. prods. d	1970=100	206.9	204.9	201.5	175.9
Terms of trade	1970=100	81.3	81.0	79.7	78.0
Retail prices	Jan.'74=100	149.8	147.9	146.0	121.9
Wage rates	July '73=100	203.9	200.7	197.0	124.0
		Jan.	Dec.	Nov.	Jan.
Retl. sales val.**	1970=100	193.2	186.4	180.8	165.8
HP debt‖	£m.	2,299	2,328	2,289	2,30
Indust. output	1970=100	99.7	98.8	100.2	105.
		1976			
Trade and Industry		Feb.	Jan.	Jan.-Feb.	Feb.
Cars*	'000s	122	98	615	121
Comm. vehicles*	'000s	26.3	27.3	26.8	36
Imports f.o.b.	£bn.	2.005	1.951	1.978	1.765
Exports f.o.b.	£bn.	1.756	1.778	1.767	1.451
Visible trade balance	£bn.	−0.249	−0.173	−0.211	−0.314
Steel (weekly average)	'000 tonnes	450	392	421	505
		1976	1975		
		Jan.	Dec.	Jan.-Dec.	Jan.
TV sets‡‡	'000s	177	217	211	256
Radios, radiograms‡‡	'000s	443	185	368.5	403
Man-made fibres*	m. kgs.	54.37	46.2	46.85	42.14
Houses completed¶	'000s	23.9	29	26	22.2
Bricks*	millions	438	418	418	410
Cement (weekly average)	'000 tonnes	256.7	236	324	280
		1975			1
		Dec.	Nov.	Jan.-Dec.	Dec.
Furniture†**	1970=100	149	161	155	134
Petroleum†	m. tonnes	7.56	6.88	6.69	8.22
Hosiery**	1970=100	79	93	94	83
Elec. cookers f	'000s	63.7	91.8	78.8	75
Washing mchns.	'000s	40.5	49.2	77.9	55.7
Raw cotton (weekly av.)	'000 metric tonnes	1.70	2.32	2.09	1.91
		Nov.	Oct.	Jan.-Nov.	Nov.
Enging. (orders on hand)**	1970=100	100	103	112.2	131
		Oct.	Sept.	Jan.-Oct.	Oct.
Raw wools	m. kilos	9.7	9.5	9.2	8.6
Machine tools‖	£m.	26.9	27.3	24.7	26.7
		4th qtr.	3rd qtr.	Year to date	4th qtr.
Consumer spending	1970 values	8,790g	8,814	35,645	9,057 3
Motor trade turnover	1972=100	153	151	146.5	121
		3rd qtr.	2nd qtr.	Year to date	3rd qtr.
Bldg. and civil engineering c	£bn.	3.097g	2.920	8.661	2.673

* Production. † Deliveries. ‡ Net sales. § Consumption. ** Seaso adjusted. †† All manufacturing industries. ‖ Excluding car ra ‡‡ Deliveries. U.K. made and imported sets. h From May, onwards new basis of calculation refers to advances to U.K. p and private sector. Historical figures on new basis not avail d Prices. f Including cooker griller toasters. c Value of ou ¶ United Kingdom not seasonally adjusted. g First prelimi estimate.

هكذا من الأصل

FINANCIAL TIMES SURVEY

Thursday March 25 1976

Australian Banking and Finance

Australia's financial institutions breathed a sigh of relief at the fall of the Labor Government last November. The new Government has adopted a cautious monetary policy alongside its attempts to revive the economy.

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'HE past few months the
lian stock markets have
vigorously signalling
es recovery—and there is
deal to suggest they are
But, and it is a big but,
covery cannot be quick,
ll it be automatic, even
present wise economic
s are strictly adhered to.

ar surprisingly, the
ment's strategy is only
nperfectly understood. In
could hardly be plainer.
remost aim is to beat in-
still running at an annual
around 20 per cent. but
ntly responding slowly to
old-fashioned treatments.
include high unemploy-
more than 5.5 per cent. of
our force, which has pre-
ly done more than any-
else to cause wage
ds to moderate, as they

, the Government, which
to office last December 13
being in control on a care-
basis since November 11)
quite deliberately done
g to stimulate consumer
ing. Slack demand appears
operating as a brake on
increases, as classical
would suggest it ought

recent weeks the Federal
nment has acted in a
er of ways to ensure that
should be no dramatic
ound of demand on these
d fronts. Among other
, it opposed (unsuccess-
the flow-on of a 6.4 per
wage increase which was
o workers under the pre-
Government's wage indexa-
egislation (the Arbitration
nission authorised the
ments, as it was bound to
ut not before Government
made unfriendly noises).

However, it is probable that errors of judgment have been minor. The important results are, first, that there has been no resurgence of confidence in the labour market, which when it comes may well lead to higher demands and settlements and to heavy consumer spending which would be bound to put commerce and industry in a frame of mind to push up prices. Second, the Treasury has now shown itself and the country that, powerless as Canberra may be to manipulate the wage fixing machinery, it does know how to deal with excess liquidity if and when that presents itself as a problem.

Also, the Federal Treasurer, Mr. Philip Lynch, has taken steps to syphon off some of the latent spending power which had accumulated in the savings banks and other repositories. That was partly the legacy of large increases in the money supply, but to a greater extent was the result of "squirrelling," the phenomenon, also observed in Japan in the past 18 months, in which frightened wage-earners store away part of their income against unpleasant contingencies (that is, do not spend).

On each score Canberra's intervention has brought forth a hullabaloo—reverberating into the capital market in the case of the 10.5 per cent. Australian Savings Bond, which attracted $A759m. as soon as it was offered in late January (and which had to be quickly withdrawn and replaced by something less attractive).

These are the short-term priorities. The next objective, which is seen to be only slightly less urgent, is to reverse the economy's heavy dependence on the public sector. Not only has public spending doubled in a matter of three years (to $A22bn.), but the budget deficit reached an annual rate of $A6.85bn. in the first seven months of the fiscal year—completely without precedent.

Shift

It may take years to get back to balanced budgets. However there can be no doubt that is what the Liberal-National Country Party coalition proposes to do. Moreover, it has made a start, marking the biggest policy shift to have been made effective under the Fraser Government so far. Among other things, expenditure is being trimmed by $A360m., and a generous investment allowance has been awarded in respect of new plant and equipment ordered by the private sector.

What is interesting about this initiative is not so much that it matches the philosophical approach of Australia's new leaders (everyone knows they are free-enterprisers), but rather that it is an initiative which only they could have risked. The point here is that if the strategy works, it will only be because, as a direct result of the defeat of Mr. Whitlam's Labour Government, there is once again such a thing *as business confidence.*

Will it work? There are plenty of people who seriously think not and will be prepared to eat their hats if, as Mr. Lynch has predicted, the investment allowance costs the exchequer $A470m. a year (it will be claimable at 40 per cent. from January 1 to mid-1978).

The most sombre view is that nothing will induce industry to invest in a climate of continuing cost and wage pressures, in which price increases will be discouraged and longer production lines ruled out by overall demand management. The Jeremiahs also tend to believe the Treasury is mainly preoccupied with its tax shortfall and is unwittingly inaugurating a phase of overkill, whose most probable result is a cumulative *decline in business activity.*

There is a tendency to ridicule the notion, attributed to Government, that investment-led recovery is possible in Australia, let alone probable in the immediate future.

However, there are counter-arguments to throw at the pessimists: (i) to have the economic effect hoped for, the desired investment does not have to be in manufacturing industry to any extent, but could be in minerals exploitation (for instance, the harnessing of Western Australia's natural gas, on which the State Premier, Sir Charles Court, has set his heart, and which alone could be a $A1.5bn. project); (ii) developments of that kind would be aimed at export markets to a large extent, and every Australian knows full well that his best business upswings have been export-led; (iii) domestic consumer demand is distinctly capable of growth at the moment; (iv) cuts in Government spending have been largely symbolic; (v) if there is anything like a credit squeeze this year, while underlying conditions remain as they are now, it will almost certainly be accidental.

Quite a lot may depend on how the private sector negotiates the corporation tax paying season in the next two months (particularly as the quarterly instalment due in February was not called up). Bankers still freshly remember the horrors of the mid-1974 credit contraction, and it seems possible this could lead to some refusal of bank credit on purely precautionary grounds. Part of the problem, from the point of view of the nervous banker, is that overdraft limits are only about 60 per cent. utilised at present, so that there can be a massive increase in lending over which banks have no control.

In fact, there will not be a significant problem for the excellent reason that the Treasury intends no squeeze. If the banks are not prepared to chance it, there is a healthy commercial paper market, presided over by such unofficial *intermediaries as the merchant* banks, where bridging finance is, and no doubt will continue to be, aavailable. At any rate, merchant bankers are in no doubt about the "prodigious liquidity" of the system at present, despite some recent *tightening of short-term rates.*

Dangers

Two real dangers do appear to face the Australian recovery, arising from failure to subdue inflationary expectations should that occur (*and it is unfortunately only too apparent that* the slight progress that has been made is easily reversible). It is in this context that devaluation talk stands to be highly damaging, and it is no wonder that the Treasury will not hear of it.

Fortunately, it is impossible to make out a respectable case for devaluation right now. The export-import picture has been one of surpluses for 16 months in a row. The trade surplus in 1974-75 was $A590m. and in the first eight months of the current fiscal year (*ending* June) it ran to an annual rate of $A1.2bn., with exports 8 per cent. higher than a year ago.

The usual deficit on invisibles appears to have been more than covered by private capital inflow since last December, which for the present must put an end to the devaluation hopes of the mining companies, the fruit canners and some farmers.

Further ahead, there seems bound to be a connection between the exchange rate issue and the recovery or otherwise of the major economies, especially the U.S. and Japan. This is the second big question mark over Mr. Lynch's present policy mix. There is little doubt that the domestic situation will begin to turn awkward if Australia cannot rely on external support, not merely for present-day exports but also, and perhaps more importantly, for sales contracts calling for future deliveries, and in the meantime for a fair amount of development capital.

If business confidence (or euphoria) is the biggest change wrought by the new Government, it is not the only one. Nor are all the others going to be welcomed with open arms by the business community. In fact, it is true that the final six months or so of the Whitlam administration will be remembered for a remarkable accommodation between the social-democratic Government and the private sector, demoralised as each was, on a whole lot of issues.

Among other things, the prices justification machinery had begun to operate smoothly. Government had dropped its *dog-in-a-manger* attitude to foreign investment in natural resources, work was coming on nicely on what would have emerged as a national corporations and securites Act, and environment questions were being discussed in an atmosphere of calm and reason.

It is little wonder that some businessmen and their advisers could see disadvantages in a turn of events which put the Labor Party, thus wisened up, back into a position where its function is mainly to oppose and find fault. Some of these drawbacks will *become more* obvious as time goes by.

One important topic on which there promised to be a virtually bipartisan approach in late-1975 was foreign investment. This may yet emerge around the intended pragmatism of the new *Government. But then again it* may not, since to be pragmatic is to be open to criticism case-by-case. However, the climate will at any rate be more favourable to foreign investment than for the past three years.

A sphere in which Australia's private sector may ultimately be the poorer for the change of Government is corporate law and regulation. Much State legislation is still primitive and poorly administered, and that seems to go for the uniform securities industry Acts which were rushed on to the Statute Books in New South Wales, Victoria, Queensland, and Western Australia, mainly it seemed to pre-empt Canberra (though, to be fair, the inter-State Corporate Affairs Commission has yet to be given a chance: it only swung into operation on March 1). The new Government has yet to declare itself but appears unlikely to want to displace the States at an early date.

Banks unusually vocal on monetary policy

BECAUSE they are so often the chief instruments for implementation of Government economic and monetary policy, the Australian banks are among the most cautious critics of such affairs. Locked into the economic management system whether they like it or not, and at the same time protected from new competition, the banks have a tendency to speak out only when they feel they have to.

It seemed significant, because of this, that murmurings of concern about the directions of the new Government started to come from the bankers so early in the piece. Prime Minister Malcolm Fraser, and his Treasurer, Mr. Phillip Lynch, were repeating their now familiar messages about economic responsibility, and tougher measures still to come, in interviews this week to mark the Government's first 100 days in office.

At the same time, the ANZ banking group was politely reminding them that "it is not only the policies implemented, but also their flexibility and timing" that would determine success in guiding economic recovery. The Commercial Bank of Australia (CBA) was blunter. The private sector, it said, needed firm guidelines for future economic strategy, not merely short-term switches in policy.

The banks are under fairly tight rein at the moment, though some of them tend to argue about just how tight it is. The ANZ, for example, says "there are presently no basic inhibitions to recovery because of credit restraint." The CBA takes the view that the Government has already implemented a tight money policy and created, in the process, confusion over interest rates. Late in January, under the guidance of the Government and the Reserve Bank, Treasury note yields and bank-lending rates were reduced, the trading banks trimmed their deposit rates and finance company borrowing rates also moved down.

The banks agreed to hold back new lending commitments to a rate of $A90m. a week, about 25 per cent. less than the ceiling for new lending agreed six months earlier. The Government calculated—accurately, as it has turned out—that this would keep the growth in money supply down to about 15 per cent., compared with the 20 per cent. objective of the previous Government. (In the March quarter, 1975, M1 grew at an annual rate of 26 per cent.)

But immediately this package was sewn up, the Government unveiled a new weapon in its "monetary policy armour," as Mr. Lynch described it—the Australian Savings Bond, Series 1, with an interest rate of 10.5 per cent. The new bond was aimed at what the Treasurer called the "household" savings area and it compared with a 10.2 per cent. security at the longest end of the normal Government loan, floated simultaneously.

Within eight days the savings bonds had attracted $A98m. When Series 1 was closed a fortnight later the total stood at $A759m., a rate of subscription which Mr. Lynch acknowledged could not be continued with damage to the private financial institutions. Series 2, launched at 9.5 per cent., is still in the view of some of the institutions, providing uncomfortably hot competition.

Predictions

In the early days of the first ASB series, there were dire predictions of its likely effect on the banks. The figures available do not make it clear yet whether the predictions were borne out or not. There certainly was an apparently substantial drop in savings bank deposit growth in January but there are quirks in the figures that could be misleading.

There is little argument, though, that the ASB has caused an upward trend in short-term interest rates, notably for building society deposits, commercial bills and banks' certificates of deposit. As the ANZ remarks: "These developments contrast with the official initiatives in January to reduce rates in the private sector."

After a period of money supply growth at 20 per cent. and a Government deficit exceeding $A4bn. in the first seven months of the financial year, liquidity naturally remains high in the banks and other financial institutions. The Government has deferred the quarterly company tax payment due about now but there will be a seasonal run-down in liquidity from next month to the end of the financial year which is bound to maintain the upward pressure on interest rates.

The bankers are resigned to waiting it out until the Budget in August to see what happens next. Mr. Lynch continues to deny vehemently that there is any intention of a credit squeeze in the Government's actions, but enough pressure has been applied to make it essential that the Government continues to cut back its own spending to maintain balance.

With the banks under restraint, it is not so certain what the Government intends to do, if anything, about the equally liquid non-bank institutions. The Financial Corporations Act introduced by the Labor Government was originally seen as an instrument for direct control in the fringe bank area. Some still argue that it can be. But there is little prospect of the present Government trying to use it that way.

The general opinion among bankers is that having gone through the complex business of categorising the various companies under the Act, the authorities are being forced to admit that the results do not mean all that much. Unlike the homogeneous banking business, there are very great differences between non-bank companies within every category. The range of roles they fill cannot be so broadly categorised and, consequently, the scope for broad control is also severely limited. The market is likely to remain the determinant. On present indications neither business investment nor consumer finance demand is picking up to an extent likely to create problems in that regard.

From the rather tentative figures available this year, it is arguable whether they have picked up at all, even with the new 40 per cent. investment allowance for business.

Despite the lack of growth in retail sales, however, the banks are happy enough with the performance of Bankcard, their credit card system which is now spreading steadily from the major eastern cities through the rest of the country. For its size, the Bankcard system has encountered relatively few major problems and a very high degree of acceptance from both traders and customers. Though still a long way from profitability, Bankcard has stung the longer-established Diners Club and American Express organisations into strong promotional campaigns.

The pattern of bank diversification has also now been completed with the entry of the Commonwealth Banking Corporation into general finance and travel. The new services are being provided through companies jointly owned by the Corporation's trading and savings banks. The travel agency, Travelstrength, expects to open a London office this year.

All the other major banks have a long start in providing these additional services, reflecting to some degree the constraints on entrepreneurial drive in the formal banking business. Freed of these constraints, their offspring have recently raised the question of how far such indirect diversification can go within the bounds of banking ethics.

The issue gave rise to heated public debate with the recent takeover bid of $A24m. by Australian Guarantee Corporation for Mercantile Mutual ance. The fact that AG per cent. owned by th of New South Wales bank in Australia "—ca roar in the insurance i

Mercantile pointed ou out elaboration, that the had been its banker years. The possibility flict of interest, or the ance of it, could clea barrass the parent bank a situation, although t ment in this instance t generate more heat in direction.

The insurance compa the spectre of every branch around the handling insurance—p in a longer term, of branch of every bank d The state of the law argued, created a grossly disadvantage for the in company, and the industry, in trying to fo a defence.

Majority

Theoretically, the in group could make a cou for the finance grou obviously it would h chance of success in the tile-AGC case, where the bank held a clear majo the finance group's shar Bank Shareholdings Ac prevent Mercantile or a insurance company try gain control of the pare No more than a 10 pe holding in a bank is pe by the Act. In the case of the BNSW, wit deed of settlement, the 4 per cent.

No new bank licence been issued since the 19 none is likely to be issued the bipartisan policies entrenched in the Aus system. And the law pr life offices buying shar other life offices—as a def measure or for any other r

"It is this position of lege of the banks, con with the disadvantaged p of the insurance industry, makes for great concern f balance between these two cial giants," said Mr. Chalmers, national spok for the Life Underw Association, last month.

Mercantile beat off the with a capital expansion effectively nullified AGC's but the deeper issues inv remain to be answered. Pe the banks are thinking, them while they wait to what turns up in the Bud

Kenneth Ran

Wooing back the foreigners

FOREIGN INVESTORS are showing a renewed though still tentative interest in Australia, following the defeat of the Labor Government last December. Within the next few weeks the Treasurer in the Liberal-National Country Party Government, Mr. Phillip Lynch, will be producing the first detailed statement from the new administration on its attitudes to foreign capital. On that—and, of course, the availability of funds overseas—will depend how much of the current interest is translated into action.

There is unlikely, by most judgments, to be a rush of new investment, even if Mr. Lynch's statement were to throw the doors wide open as they were in the late 1960s. International as well as domestic conditions are so much different. In any case, enough is already known of the new Government's attitudes to guarantee that the policy will not seek simply to turn back the clock.

It was, after all, a Liberal Prime Minister in Mr. John Gorton who first moved positively away from the so-called "open door" policy. The rough-hewn nationalism of Mr. Gorton's attitudes began to be refined into legislative form (so far as company takeovers were concerned) first by his Liberal Party successor, Mr. William McMahon, and then, on a wider front, by the Whitlam Labor Government.

The stridency of the Labor Government's verbal attacks on the evils of multinational company operations and foreign capital generally was not matched by its actions on the ground. The rhetoric certainly was not conducive of investor confidence, but then neither was the economic climate during nearly two-thirds of Labor's period in office.

The economy offers little more encouragement now, with the Government itself working on a three-year time-span for significant recovery. There has been no move so far to restore many of the taxation and other incentives, removed by Labor, which made up an essential part of the earlier investment climate. Environmental and other policies, such as those affecting aboriginal rights, have yet to be resolved—in many cases affecting natural resources projects, especially uranium.

The policy produced before last year's elections by the Liberal and National Country Parties opens with the statement: "A Liberal-N.C.P. Government will take strong measures to ensure that Australians have maximum control and ownership of our natural resources and industries. At the same time we will encourage foreign investment to play an important role in Australia's national development."

Objectives

Among specific objectives of the coalition's policy were 50 per cent. Australian equity participation in new projects and ventures, prohibition of foreign investment in some sectors of the economy and supervision of foreign companies according to Government guidelines.

Its chief instrument in implementing this kind of policy will be a Foreign Investment Review Board, whose establishment is expected to be the centre-piece of Mr. Lynch's coming announcement. It will be the single Government authority concerned with all aspects of foreign investment—a welcome simplification of current machinery—though ing in an advisory rather executive capacity.

Similarly, there is to l single legislative base for policy, the Foreign Invest Review Act, which will re existing legislation inclu the McMahon Governm Foreign Takeovers Act. new Government intends appoint a leading business to head the Review Board the clue to its operations s to lie in its non-executive

Senior Ministers have cated already that in ge terms the approach will l pragmatic, case-by-case one, ing the maximum flexib possible within the bound fairly clearly established p opinion.

The pre-election manif promised that the "key ar of the economy, where foreign investment would prohibited, would be define the basis of three principle need for public owners desirability of political cultural autonomy and the s guarding of strategic "unique" interests. As a m mum, said the statement, meant prohibition in the a of public utilities, bank radio, television, newspa and telecommunications, n of which was as a surprise

Outside the "key are relatively small foreign inv ment proposals (probably up about A$18m.) will get a matic approval. Larger p posals will be judged agains set of broadly stated crite which, in effect, add up to judgment of whether or not Review Board and the Gove ment think they are a good ic in the climate of the times.

In oil and gas, miner agriculture and fisheries, h ever, the Board will requ

CONTINUED ON NEXT PAGE

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Crisis of confidence hits the building societies

WEEK investors with- n estimated $A100m. from ccounts with Queensland g societies in a run sent shudders through the financial community and yernment managers. effects of the Queensland ere less serious, though d, in other States—par- ly *New* South Wales and ia—and its aftermath is be assessed in detail. But ent *highlighted* a situa- here different State laws, standards of enforce- and very *real* differences ndards of management n danger of being ignored neral crisis of confidence.

this week, a measure of ty appeared to have been ed and a substantial part week's withdrawals was back to the societies, f which were offering con- of interest as an encour- nt. How much of the money returns will be for a depressed housing uction industry: govern- l remedies will be equally for the future of the ng societies — especially in Queensland.

January this year, perma- building societies through- stralia (as opposed to the nating variety) held assets ing $A4.9bn. The spread States, was: New South s $A2bn.; Victoria m.; Queensland $A838m.; Australia $A190m.; West Australia $A806m.; and ania $A108m. Societies in orthern Territory and Can- (under Federal Govern- jurisdiction) held assets ing $A130m.

latest available full-year tics on building society tions are for 1973-74, when registered societies with shareholders paid out totalling $A853.6m.

at was the year of the last anic by depositors, started art by disparaging remarks he then federal Treasurer, Frank Crean. South alia was the State worst ted and the Federal rnment was forced to move wiftly with an undertaking *if necessary, the resources* e Reserve Bank would be oyed to prevent building ty *failures.*

ntrols

st State governments d swiftly to review their ing society legislation after 974 scare. In New South s, the Act covering perma- building society operations ses more controls on the ies than the Companies does on companies, and, the exception of Queens- other State laws are not ehind.

latest troubles began the Queensland Treasurer, ordon Chalk, suspending of the State's smaller ies in terms which left s under a *cloud.* Four later, *five* others were sus- d—all of them relatively —and political comment in tate parliament served only eepen depositors' alarm. State Premier, Mr. nes Bjelk-Petersen, flew anberra for a late-night rence with federal authori- where he failed to get the of all-embracing guarantee was extended in 1974.

He returned home declaring: "Australia is bankrupt . . . the cupboard is not only bare, it has holes in it." Even with the *prospect of a Federal Government* deficit approaching $A5bn. this financial year, the comment was extraordinarily ill-judged, and Mr. Bjelke-Petersen was firmly disowned by his State and Federal colleagues. With a series of reassuring statements and the arrangement of some fall-back facilities through the banking system, they *narrowly headed off* a *full-scale* panic before further damage was done.

It is now proposed to establish a contingency fund for the building society movement in Queensland, financed by cutting the interest rate to depositors from 9 to 8.75 per cent. The fund will undoubtedly make deposits look more secure but it will hardly make them more attractive investment propositions at a time when Federal Government savings bonds are on issue at 9.5 per cent.

Building societies are bound, under the plan, to become less competitive in Queensland and, where difficulties already exist, it *seems inevitable* that they will be compounded. As one financial commentator pointed out, however, "if the Queensland building society movement survives the latest run against it, then it is likely to survive almost anything—and it is likely to survive."

Queensland will be under heavy pressure from other States and the rest of the building society movement to put its house in order quickly; they did not take kindly to the experience of being tarred with a common brush in this affair. At the same time, however, other governments will also have to tighten up their supervision of building societies, even though there is no evidence of a Queensland-type situation existing elsewhere. The point has been made that the best was being made that the best statutory surveillance must be backed by practical enforcement measures.

Liquidity ratios are an obvious starting point in any re-examination. Queensland's requirement is 7.5 per cent. compared with around 10 per cent. in New South Wales, where, however, the major societies voluntarily observe a ratio closer to 20 per cent. (amounting to some $A350m. Last year, it averaged 24 per cent.

The Federal Government could lay down minimum liquidity ratios through the Financial Corporations Act, but so far it has shown no enthusiasm for such an involvement in building society affairs. In line with a general *philosophy* of scaling down its activities in areas where the State governments have *primary* responsibility. Canberra is more likely to use information now being *garnered by the Act* to encourage cooperative action.

This may well provide a new status and security *for* building society operations in most of Australia, but it will not necessarily overcome the problem, peculiar to Queensland, which, at least in part, provided an explanation for political over-reaction to the latest events.

The problem for the Queensland societies is a special relationship between the State Government and the Commonwealth Savings Bank. In 1920, the CSB took over the Queens*land Government Savings Bank* and made a long-term agreement with the State Govern*ment to lend it 70 per cent. of* the increase in deposits at a rate of 1 per cent. higher than that paid to the bank's depositors.

In its latest form, which has ten years to run, that agreement provides that the CSB will lend the State Government 70 per cent. of its increases in deposits at 1.375 per cent. more than the highest rate being offered to depositors—in other words a maximum of 7.375 per cent. Since the Federal Government is paying over 2 per cent. more than this on its savings bonds, *the advantages for the Queensland Government* are obvious.

Profits

The agreement also *provides* that the State government receives half the profits of the CSB's Queensland operations, or *else makes up half its losses.* And losses are, in fact, being incurred because of the special arrangement. In the 1973-74 year, they mounted to A$2.6m. But even after chipping its required A$1.3m., the cash advantage of the agreement to the Queensland government was about $A3m.

Sir Gordon Chalf in the past has made no secret of his concern at a strong growth rate in *the* permanent building society *movement* to the disadvantage of the Commonwealth Savings Bank. With *his government's* concessional rate borrowings *from* the CSB standing at some A$450m., and guaranteed to grow despite the bank's losses *on the agreement, he is not* likely to be easily persuaded to change his attitude.

K.R.

The central business district of Sydney.

Foreigners

CONTINUED FROM PREVIOUS PAGE

foreign interests "to offer Australian investors not less than 50 per cent. of the proposed venture," though not necessarily at its beginning.

Some avenues of potential investment come into a middle category which in practice is likely to be little short of prohibited. *New foreign-owned* insurance companies and financial corporations like merchant *banks and finance companies* "would need to entail substantial benefits to be warranted." *Furthermore, "the Board would* take into account that foreign investment in real estate for *speculative purposes would not be consistent* with Government Policy."

So far as takeovers are concerned, the main change in prospect is to put foreign and local proposals on the same footing, which will almost certainly be the more rigorous provisions of the Trade Practices Act. It is proposed to cover foreign takeovers by way of non-share assets for the first time and the main test for approval will be "whether the takeover would lead, directly or indirectly, to net economic benefits sufficient to justify the increased degree of foreign control of the *particular* industry that would result . . ."

The Government has said that *its proposed guidelines for the* supervision of foreign companies "will necessarily require flexibility in their application, according to the nature of the operation.

Six main objectives have been set out: majority Australian representation on the Australian Board: disclosure *of the same information,* with the same regularity, as is required from Australian public companies, together with any other information the Government "determines is appropriate from time to time"; projection of the national interest against restrictive export franchises and licensing or similar arrangements; and undertakings that expansion would not be financed *primarily by Australian* borrowing. Movement into new areas *of activity* would be subject to Review *Board approval.*

Detailed

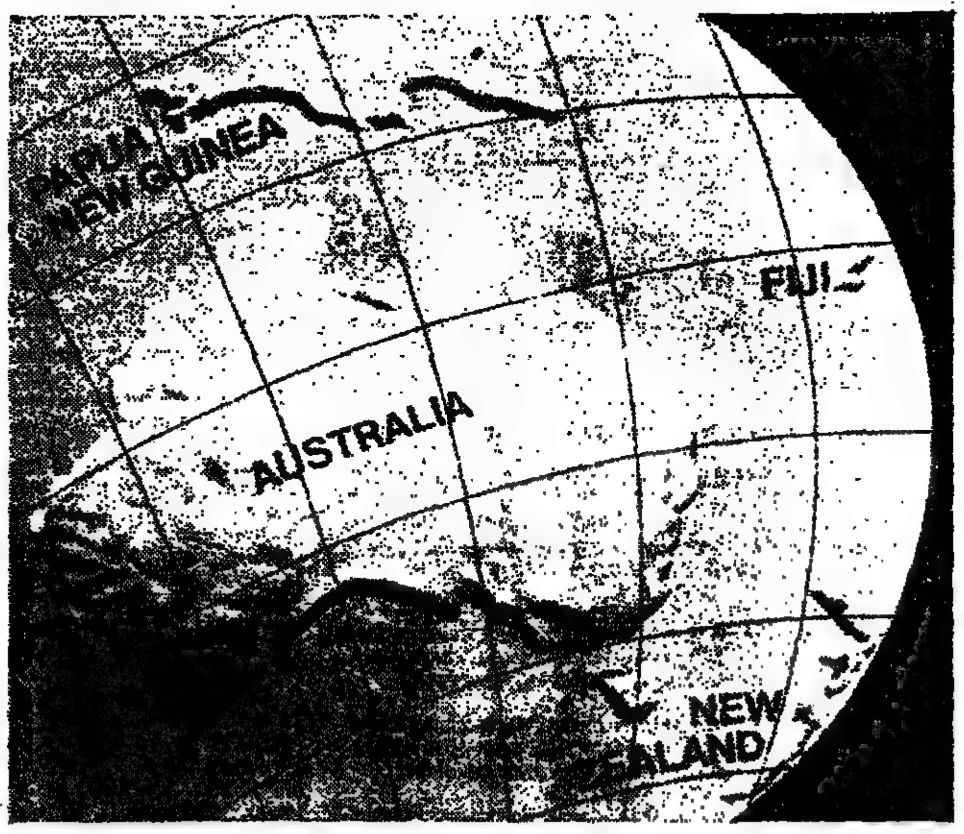
The Labor Government, especially in its latter days, would not have *been* at *all abashed* to adopt such a detailed policy. In a number of areas it had in fact developed guidelines quite similar, though the elections *pre-empted efforts* to give them legislative backing. The most notable exception in the coalition policy is the absence of the Whitlam Government's prohibition of new foreign investment in the *uranium* industry.

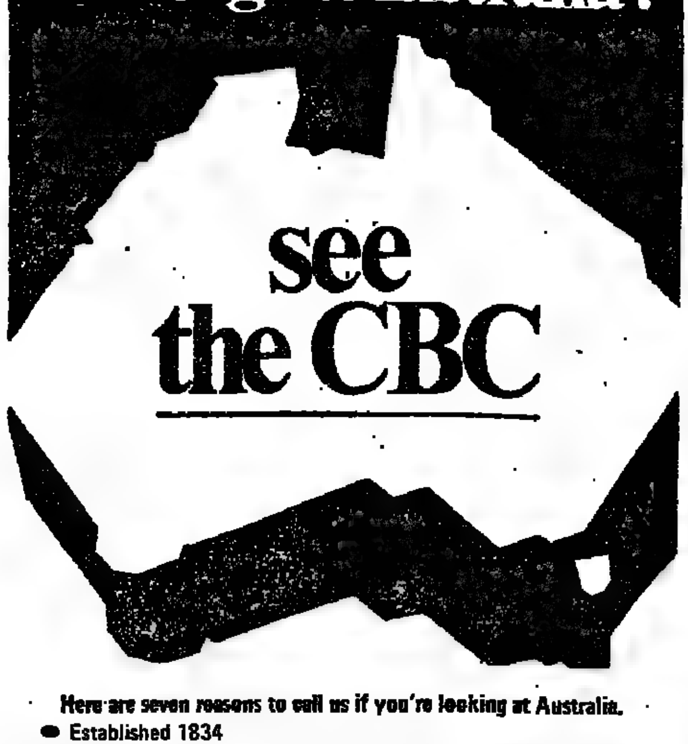
There were of course areas where Labor might have been prepared to do what Mr. Malcolm Fraser's new Government will not consider. "Buy*ing back the mine,*" as it was called, is one of them. "By concentrating on new investment," said the *coalition's* manifesto, "the policy avoids the costly option of repurchasing existing foreign holdings — an option which would starve the Australian capital market of funds and spread Australian capital ineffectively over a range of foreign enterprises."

Just as clearly, however, the outline policy covers enough specific ideas, even where stated generally, to create political risk in too great a watering down, what the Government is hoping for, fairly quickly, is a level of investment interest high enough to form a body of "case law" which would be clearly understood and, hopefully, capable of long-term interpretation.

Japan, anxious to secure sources of raw material *supplies* by direct *investment,* is likely to provide some of the first tests for the new policy *once it is spelled out fully.* "There cannot," said the coalition's earlier statement, "be an *uncritical acceptance of foreign* investment. There are costs as well as benefits. The objective *of a sound policy is to minimise* the costs associated with overseas capital and to maximise the benefits."

K.R.





Insurers breathe more easily

NOWHERE IN Australian business life did the change of Government last December produce a more heartfelt sigh of relief than in the insurance industry. Between the Labor Government and a string of natural disasters, the insurance business underwent something close to a three-year siege.

On the policy side, the Labor Party was intent on facing the industry with the direct competition of an Australian Government insurance corporation and on introducing new schemes that would have taken away their business in workers' compensation — accounting for almost 25 per cent. of premium income—and large sections of public liability insurance. The taxation of life offices had risen steeply, and the tax benefits attached to life policies had been whittled down at the same time.

While that was going on, the companies were paying out steadily on an unusual run of cyclones and floods across Northern Australia to a final total estimated at around $A300m. Tracy, the Christmas Day cyclone which devastated Darwin in 1974, accounted by itself for a gross payout of around $A230m., which came back to $A50m.-$A60m. after reinsurance was taken into account.

Some of the heaviest payouts have been borne by South British Insurance and the State Government Insurance Office of Queensland. Royal Insurance Company, Commercial Union Assurance, New Zealand and Victoria Insurance, the QBE Insurance Group, and National Insurance Company of New Zealand.

The effects are still showing up in company accounts. Commercial Union had a consolidated operating loss in the December half-year of $A1.3m. but that was 20 per cent. better than the result for the second half of 1974.

QBE last week announced a December half-year loss of $A1.6m. compared with the loss of $A3.2m. in the second half of 1974 and $A5.4m. in the full year to last June 30.

Some of the bigger British and American-owned insurers are moving out of northern Australia, and particularly coastal North Queensland, popularly known as "cyclone alley." There has been some strong local criticism of their decisions because of its effect in throwing more of the high-risk business back on the State-Government-owned SGIO. In the six months to the end of December, new business of the SGIO increased by 31 per cent. in Cairns, 19 per cent. in Townsville and 25 per cent. in Rockhampton.

Scheme

The industry has now begun talks with the new Government about a natural disasters scheme. The Treasurer, Mr. Phillip Lynch, has directed a Government working party to report by early July with proposals that would deal, in particular, with ways of extending natural disaster cover in housing insurance policies. The industry's image has suffered badly from the numbers of people who, starting from the 1974 flooding of Brisbane, have found themselves without flood cover in standard policies.

But natural disasters have been only a part of the explanation for the sorry results coming from so many of the insurance companies. Despite their recent fight to retain it, workers' compensation was hardly less than a disaster area for the insurers in 1973 and 1974. Several problems have been involved. The most basic one was the sharp take-off in the growth of inflation. Premiums calculated on the basis of what were thought to be known risks were dramatically outdistanced by rising money values. In his first annual report, for 1973-74, the Australian Insurance Commissioner, Mr. Max Bassett, concluded that the industry's provision of $A281m. for outstanding claims could fall short of requirements by $A100m.

Some companies disagree with the Commissioner's calculations, but his conclusion means that losses on workers' compensation could be A$100m. more than already reported. (Apart from the $A281m. provision for outstanding claims in 1973-74, the industry paid out $A121m. on workers' compensation and received premium income of $A220m.) How strongly Mr. Bassett will insist on his own view of the situation is not yet clear, but there are some strong doubts within the industry about the ability of some smaller companies to meet the sort of liability provisions he is talking about and still remain solvent.

On top of this, State governments, notably in New South Wales and Victoria, expanded the benefits under workers' compensation retrospectively, thus increasing even further the gap between old-inflation premium and new inflation liabilities. In all the circumstances, it might seem odd that the insurance companies should fight so hard to retain workers' compensation busines. But it is normally profitable, and the premium income from this source is a mainstay of their cash flows and investment programmes. Premium rates have now been adjusted to close the inflation gap, and the industry is proposing to the Government a new system of coverage.

This would leave the existing insurers covering short-term claims—those to be paid within a year—which are the more numerous and can be handled effectively through the companies' extensive branch networks. The Government would handle the less numerous, but more complex long-term matters through its medical and repatriation facilities. And at the same time, coverage would be extended from the present on-the-job basis to a 24-hour one, which was part of the Labor Government's plan when it proposed a take-over of the whole field.

Reported

So far, there has been no reaction from the new administration to the industry proposals. But the effects of the present situation on the companies is reported regularly. Between workers' compensation and the chronic problem of third-party vehicle insurance, VACC insurance saw 1973-74 profit of A$1m. turn into a A$4.2m. loss. For Federation Insurance, the turnround was from A$1.1m. profit to A$1.8m. loss.

Mercantile Mutual, the recent subject of a fierce contested takeover bid, lost $A3.7m. in 1974-75 but has made a strong recovery with a profit of $A1.6m. in the half year to December. On that basis, its full year result could be better than the record $A2.8m. profit in 1972-73. South British Insurance recovered to a December half year profit of $A2.1m. In its previous half year report (to end-February because of a change in reporting date), the general problems of the industry, plus Cyclone Tracy, produced a loss of $A930,000.

According to the Queensland Government, its State Government Insurance Office, to the end of last year, had total losses on workers' compensation of $A8.1m., but it expected the situation to right itself under the new premium scales. The Commonwealth Insurance Act, under which Commissioner Bassett operates, came into force in August, 1974, requiring insurance companies to hold 15 per cent. of their premium income, with a minimum of $A100,000, in liquid assets against claims. It was clear then that many small companies would not be able to comply, even within the two-year grace period that was declared at the time. There were then 484 companies operating in Australia, and it seems now that by the middle of this year about 200 of them will have gone out of business.

Seventy companies have been registered under the new Act. About 150 applications are being processed. The Insurance Commission is not allowed under the Act to name applicants refused registration, but the number so far is thought to be only about ten. By and large, the industry has welcomed the new Act as a protection against fly-by-night operators, and it presents few problems for major companies. Some have consolidated their structures, winding-up small subsidiaries because of the liquidity requirements and taking the business into their main operations.

But if that aspect of recent Government action has been received with equanimity, the same cannot be said about most recent developments affecting the life offices.

They, too, joined in the sigh of relief at the change of Government, but there seems to be a general realisation that all the ground lost during Labor's three years in unlikely to be regained. Policy surrenders have risen markedly since individual tax benefits were reduced, and it has been claimed that higher taxes paid by the life offices themselves have cost policyholders some $A240m. in reduced face value bonuses. Investment by the offices has, of course, also been affected.

During the caretaker of government after dismissal last Novemb Life Offices' Association its views for the author no less than 14 issu regarded as active. Sor the establishment of a ment insurance corporat no longer active. Other ever, like a national annuation scheme and compensation, do have tions for the new Gove though to what extent is clear.

A good many of t offices' business metho seem likely to run foul Trade Practices Com when it gets around to i examination of them. E agency arrangements an tions to borrowers abou they place their insuran ness are examples of p that have not been san in other areas of activity

Campaign

The Australian Mutual dent Society, biggest field, last month laun $A400,000 television adv campaign, pitched a emotional level to encour 40 year-olds to update policies to realistic le current money values. are also pushing active new business.

In its latest year, for figures are available, AM the first time, sold more annuation than ordinar ness—$A2.8bn. as $A2.6bn. The growth superannuation was 3 cent., compared with 2 cent. in ordinary sales.

The British-owned Pru Assurance had a 45.5 pe increase in new superann business.

There are clearly areas and continuing op ties. But in the end, th all prospects for the life are likely to depend u much of their former te can be won back under th Government. That, in tur be governed largely b Government's judgment o contemporary role in c formation and investmen

The offices' investment sophy has been sharply tioned for some time, an only by Labor. On the side of the argument, the not been noticeably e advocates on their own in their role in man small savings into investment funds which largely "conscripted" Government securities.

The sun may be s again but the sky is far cloudless.

Government investment

GOVERNMENT investment corporations look like having a subdued future under the new Liberal-National Country Party Government in Australia.

The Australian Industry Development Corporation (AIDC), which was started by a previous Lib-NCP Government in 1971, will survive. But it cannot expect to have the aggressive and large-scale investment role envisaged for it by the Whitlam Government.

The Labor-sponsored Petroleum and Minerals Authority (PMA), however, is definitely defunct under the new Government and the Australian Atomic Energy Commission has been told to divest itself of the commercial uranium interests it acquired under Labour.

The Labor-created Pipelines Authority will continue in operation but with nothing like the impact originally intended for it. It will not, for example, be taking all gas produced on the North-West Shelf at the well-head and then arranging for its processing and marketing.

The AIDC, however, could be called on to play a role in the development of the North-West Shelf given that the capital requirements are likely to be in excess of $A1bn. but its immediate future does not appear to be highly expansionist.

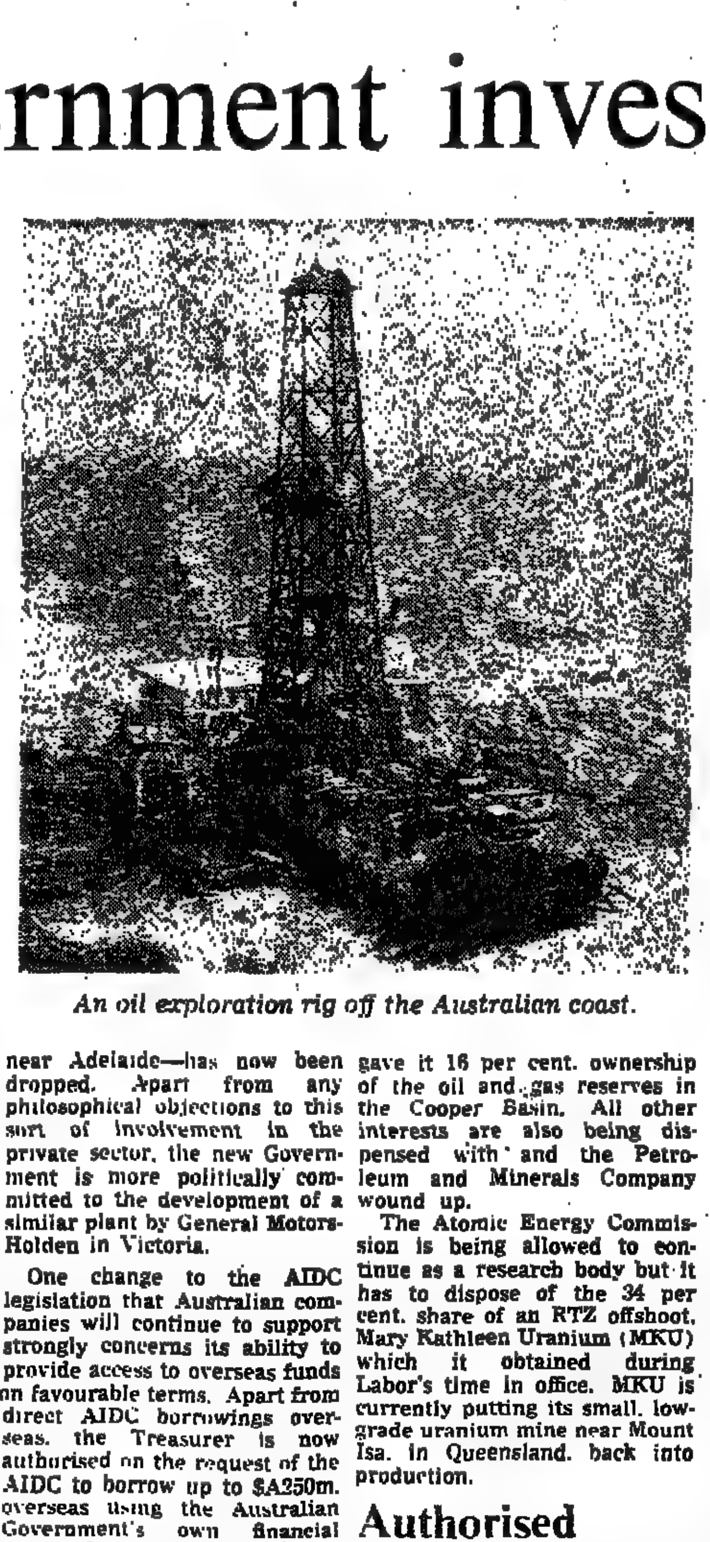
The biggest single item in the $A360m. cut from Government spending soon after the coalition came to power last December was the $A75m. appropriated in the Budget for the AIDC. In some ways the cut yas illusory. The AIDC's $A75m. comprised an allocation for loans of $A50m. and an extra $A25m. subscription to its capital base.

Broaden

The $A50m. for loans had been inserted in the Budget by the Treasury without any request from the AIDC, which had no specific plans to use such funds. The $A25m. capital subscription from consolidated revenue had been requested in the expectation that it would be needed under the terms of the Act governing the corporation, but the money is now not likely to be needed until next year.

During 1975 the AIDC Act was changed to broaden the range of activities eligible for financing as well as to enable it to buy existing shareholdings and not just new issues in its overall objective of promoting greater local ownership and initiative in Australian industry.

A major amendment to the Act introduced the concept of "national interest" cases in which the Government could direct the AIDC to assist a project considered nationally important but not within the corporation's normal commercial criteria or financial capacity. Any losses sustained from this type of investment would be covered separately by the Government.



An oil exploration rig off the Australian coast.

One such investment being considered by the Labor Government — in a consortium with Chrysler, Nissan and Toyota to make four-cylinder car engines near Adelaide—has now been dropped. Apart from any philosophical objections to this sort of involvement in the private sector, the new Government is more politically committed to the development of a similar plant by General Motors-Holden in Victoria.

One change to the AIDC legislation that Australian companies will continue to support strongly concerns its ability to provide access to overseas funds on favourable terms. Apart from direct AIDC borrowings overseas, the Treasurer is now authorised on the request of the AIDC to borrow up to $A250m. overseas using the Australian Government's own financial status. Last year $U.S.75m. was borrowed in New York in this manner by the Government, which on-lent it to the AIDC which in turn on-lent to CSR Ltd.

The AIDC added a small surcharge to the interest rate, but it was still better than many Australian companies could manage by borrowing direct.

The Act establishing the PMA was declared invalid by the Australian High Court on the grounds that it did not meet some technical requirements for passage by Parliament following the May, 1974, double dissolution election. Nevertheless, the then Government pushed on with the idea behind the PMA, of boosting Australian ownership in the mining sector, by establishing and funding a private company called the Petroleum and Minerals Company.

By the time Labor lost power it had not managed to spend all the $A50m. allocated to the PMA for its first year of operation. Its major investment was in the consortium producing natural gas from the Cooper Basin in South Australia for sale to Adelaide and Sydney.

The Lib.-NCP Government is now selling off the 50 per cent. interest in one of the consortium partners, Delhi, which gave it 16 per cent. ownership of the oil and gas reserves in the Cooper Basin. All other interests are also being dispensed with and the Petroleum and Minerals Company wound up.

The Atomic Energy Commission is being allowed to continue as a research body but it has to dispose of the 34 per cent. share of an RTZ offshoot, Mary Kathleen Uranium (MKU) which it obtained during Labor's time in office. MKU is currently putting its small, low-grade uranium mine near Mount Isa, in Queensland, back into production.

Authorised

Under the Labor Government the Atomic Energy Commission also was made the sole body authorised to explore for uranium in new leases issued in the rich Northern Territory mineral fields. It has now surrendered this role.

The other arm of Government investment in the mining sector initiated under Labor was the Pipeline Authority.

Before the election, the Lib-NCP leader, Mr. Malcolm Fraser, promised a major saving in Government spending by selling off the pipeline that the Authority was building between the Cooper Basin and Sydney at a cost now estimated at over $A200m. But the terms of transportation for the gas are so favourable that the only likely purchaser—the gas distributor in Sydney, the Australian Gaslight Company—is not interested in, or really capable of, buying the pipeline.

The Act setting up the Authority gave it extremely wide powers. The former Minerals and Energy Minister, Mr. Rex Connor, saw a future for the Authority which took it into constructing an 8,000-mile national grid, acquiring all offshore gas at the well-head at prices to be determined by Mr. Connor or his successor, and into building massive coal hydrogenation plants.

The Authority's outlook has now been drastically curtailed, although sheer financial considerations in the private sector may lead to pressure for it to be responsible for building and operating the proposed pipeline from the North West Shelf to Perth.

These highly interventionist Government investment institutions in the mining sector were very much the brainchild of Mr. Connor rather than any deep-seated Labour Party commitment. With younger and more moderate men now on Labor's Front Bench in Opposition, there is not likely to be a really serious call for their revitalisation.

An even greater degree of bilateral support now exists for the AIDC to continue, albeit in a low-key fashion. According to the AIDC's latest annual report it approved 27 new financings during 1974-75 totalling $A108m. This brings total fundings of industry projects to $A265m. since it started.

Of total investments in its 44 projects at June 30, 1975, 91 per cent. was by way of loan and 9 per cent. by equity. Operating profit for the year was just over $A1m. with an acknowledgment in the report that future losses could be anticipated.

Brian Toohey

IV

ice rises r milk oducers

r Commodities Staff

MILK Marketing Board s that the average wholeducer price for England les in 1976-77 will rise p per gallon, 5.41p per nore than the latest estiaverage for the year to 31, 1976.

igure is derived from the eed price of 42.93p per nd a standard quantity of a. gallons—81m. gallons than the 1975-76 figure.

alculation of the average le producer price takes account the increased and marketing costs he Board expects in the year.

differential between in the composition quality will be increased from er gallon to 0.33p. Three classes have been to the top of the scale, will now extend to class milk with a total solids in excess of 14.8 per cent. tials in the lowest three will become 0.82p per

Board has carefully con the target seasonal price e, and has decided to o change in the pattern at the beginning of 1975- Forecast monthly prices 6-77, when compared with prices paid in 1975-76, will re be some 7p per gallon in the summer months, ut 3.75p per gallon higher winter.

cord U.S. op depresses e market

ASHINGTON, March 24. RD SUPPLIES of U.S. rice ving to compete with high production this season, g U.S. export sales pros and forcing down rice the U.S. Agriculture ment (USDA) said.

ummary of the rice situa be published on March tes that U.S. farm prices y average about a third their level of a year ago.

d by a record rice crop ar and stocks carried over the previous season, total s of U.S. rice have risen record 6.11m. tonnes, tonnes more than last

A estimated total usage rice this season at only 4.50m. tonnes. As a result, season stocks at July 31 xpected to jump to over tonnes, about five times ummer's level.

r

Danger of confrontation if commodity talks fail

BY MALCOLM RUTHERFORD

THE NEXT ministerial meeting of the UN Conference on Trade and Development (Unctad IV), due to open in Nairobi on May 5, is being taken as a major test of North-South economic relations and the success of the third world's campaign to establish the "new international economic order."

Mr. *Gamani Corea*, the Unctad secretary-general, said at a Chatham House conference *in London yesterday that failure* in Nairobi would be a setback for international relations and would mean that the atmosphere at the Conference on International Economic Co-operation (CIEC) in Paris would inevitably deteriorate.

Mr. William Clark, a vice-president of the World Bank, said at the conference on The International Politics of Commodities that the *CIEC* was already moving in very polite terms towards a confrontation. The only question at Nairobi would be whether the confrontation would take place on specific issues, such as commodities or third world debt, or on the whole issue of North-South economic relations.

Mr. Corea said later he hoped Unctad would agree in principle to establish a common fund for financing buffer stocks and prepare the way for a number of specific commodity agreements within a reasonable time frame. It is understood he was thinking of 12-18 months.

The size of the common fund being sought by the Group of 77 developing countries is $3bn. Of this only $1bn. would be subscribed by parties to the agreement and would count as a form of equity with voting rights. The remaining $2bn. would be borrowed on the international markets.

So far, only the Philippines, which hosted the last Group meeting, has promised a specific sum—$50m. Last week, however, *both Holland and Norway made* a commitment in principle. There had been no specific *promise yet from the OPEC* countries which belong to the Group.

World recovery

The Group's so-called "integrated programme" covers ten commodities of which it is possible to build up stocks. These *are sugar, coffee, cocoa, tea,* cotton, jute, sisal, rubber, copper and tin. Mr. Corea admitted that *it might not be possible to agree* on all of them, but suggested that agreement on only two or three would have to be counted as failure.

The danger as seen by Mr. Clark was that with the world economic recovery and rising commodity prices, a number of developed countries would decide it was no longer necessary to placate third world demands and would seek a showdown on the new international economic order.

Among other things, this would split the industrialised countries, with the U.S. and Japan on one side, most of the European Community on the other and West Germany torn between the two.

A new consumer-producer confrontation was also predicted in the longer term by Mr. R. A. Perlman, managing director of Commodities Research Unit, who said the recent lack of investment in new raw material production could soon make the 1972-73 boom commodity prices "look like bargain basement rates."

The dearth of investment had been apparent since early 1974. With the recovery in demand, however, producers would be ready to be much tougher than in 1973-74. "They will be tempted to follow the example of the oil producers and extract the maximum price rise in the next upturn."

The effect could be felt as early as 1977 when there could again be shortages of some raw materials. The price rebound could be particularly strong in the case of copper, lead, phosphates and rubber, all commodities where prices had fallen below the level needed to stimulate new investment.

As a cure, Mr. Perlman suggested there may have to be some central fund, like the World Bank, "not only to provide the gigantic sums of money needed or at least to participate in raising the finance, but also to lay down international ground rules as a form of insurance for the investor."

Lords hear case for new pacts

BY JOHN EDWARDS, COMMODITIES EDITOR

A HOUSE OF LORDS committee was asked yesterday to consider the merits of applying to other commodities the principles of the Commonwealth Sugar Agreement and a subsequent special arrangement under the Lomé Convention.

The case for such a development was put to the Lords select committee on stabilising commodity prices by Mr. S. J. E. Southgate, former executive director of the Commonwealth Sugar Exporters' Association.

Mr. Southgate claimed that the Commonwealth Sugar Agreement had achieved what was expected of it both by Britain and the exporting countries with considerable efficiency and not at an exorbitant cost.

For over a quarter of a century, Britain had received an assured supply of sugar at reasonable and agreed prices, whether world supplies were plentiful or short. Only in the *last year of the Agreement* had there been shortfalls in deliveries as a result of bad crops, balance of payment difficulties, an exaggerated world price, and uncertainty about the EEC's future policy.

No model

Mr. Southgate pointed out that the guarantee of supply access and price for a commodity, also governed by the Common Agricultural Policy, was exceptional. This meant that the special arrangements for sugar could not be applied to other commodities without modification.

There was no model that could be used, because of the many different factors involved with different commodities—such as competition between natural products grown in different climates or with synthetic substitutes. Questions of supply and demand, orderly marketing and the value of currencies lay behind an apparently simple demand for stability.

The Sugar Agreement could provide a useful precedent for competing commodities, but it would not apply to non-competing products where the problem was not access of supply, but the tendency to disorder in commodity markets. The Lomé Convention Stabex scheme was a pilot plan for a compensatory finance approach to stabilising the incomes of developing countries.

But any special arrangements negotiated could be interlocked with international agreements.

New peaks in coffee futures

By Richard Mooney

COFFEE FUTURES prices surged to new peaks again on the London terminal market yesterday. The May position reached £924 a tonne at one stage before closing £22.5 higher on the day at £922.5 a tonne.

Dealers could point to no clear fundamental factor to *account for the rise, which they* said stemmed mainly from New York. However, they noted that the *speculative interest* which has been largely responsible for the recent uptrend, has now been backed up by the emergence of considerable roaster buying.

The latest upsurge in New York is thought to have been triggered by the evidence given at a Congressional inquiry into coffee prices last week. Though there were no surprises in the evidence it is thought the mere *restatement of the case for* higher coffee prices had a "bullish" effect on the market.

Meanwhile, on the London Metal Exchange copper led a general upturn in base metal *prices. Cash wirebars gained* £10.5 to £719.5 a tonne following renewed speculative buying *interest in spite of early* indications of a further substantial rise in warehouse *stocks this week.*

Favourable outlook for wheat

PRODUCTION prospects for wheat this year remain generally favourable, according to the latest monthly market report issued by the International Wheat Council yesterday.

Favourable conditions were reported for most areas in Western and Eastern Europe, where snow cover had been adequate. In the Soviet Union snow cover in mid-March was above average in many parts and snow retention measures had been taken on a record 70m. hectares by mid-February.

EEC production from 11.3m. hectares planned should reach 45m. tonnes, 18 per cent. up on last year.

The report revised upwards its estimates of closing stocks in the five major exporting nations at the end of their respective 1975-1976 crop years to a total of 32-34.2m. tonnes against a revised 29.7m. at the end of the 1974-75 crop year.

Total supplies (stocks, production and imports) in the five countries in 1975-76 are currently estimated at 169m. tonnes against 156.7m. in 1974-75.

Reuter

BRAZIL SOYABEANS

Pessimism persists despite crop hopes

By SUE BRANFORD, SAO PAULO CORRESPONDENT

HARVESTING OF Brazil's soyabean crop, which promises to be a record, has started in a climate of pessimism. Cacex, the Bank of Brazil's foreign trade department, *has forecast a crop of* 10.5m. to 11m. tonnes.

It says that a harvest of this *size will enable the country to* export about 3.5m. tonnes of beans, 3.5m of meal and 400,000 of oil. But the U.S. Agriculture Department has predicted an even larger crop, of about 11.3m.

The despondency stems in general from low prices on the world market, at about $190 for a tonne of beans. The gloom has been aggravated, however, by news of the EEC's scheme to reduce imports of proteins used in animal feeds so that part of its 1.3m. tonnes skimmed milk powder surplus can be used up.

Rumour

This scheme will hit Brazil particularly hard, because over half of its meal exports go to the EEC. Of its total meal exports last year of 3m. tonnes, worth $464.9m., Brazil sent 1.63m. tonnes, worth $240m., to the Community. West Germany and Holland took 65 per cent. of this total.

However, Government officials have been unwilling to confirm rumours here that Brazil will lodge a formal complaint under the rules of the General Agreement on Tariffs and Trade.

Brazil's answer in the long term may well be to diversify the outlets for its soya products. Considerable Government support is being given to the two leading State-owned trading companies, Cobec (Cia. Brasileira de Entrepostos e Comercio) and Interbras, a new subsidiary of Petrobras the huge oil company.

Both companies, acting in close *collaboration, are making great* efforts to open new markets for Brazilian products, particularly *in Eastern Europe and Asia.*

Among other products, Cobec marketed 1m. tonnes of soyabeans, 146,000 tonnes of soya meal and 18,500 tonnes of soya oil in 1975. This year, it is likely to increase these volumes considerably. Both companies also operate in close association with soyabean farmers' co-operatives.

The U.S. Department of Agriculture has established a $60m. three years line of credit to finance export sales of U.S. soyabeans and soyabean products to Poland, under the Commodity Credit Corporation's export credit sales *programme*.

A good point of leverage for the companies is Brazil's weight as an important buyer on the world market, purchasing goods valued at $12.2bn. last year. This makes it easier to negotiate long-term bilateral treaties, like the recent one with Poland.

Under this agreement, the two countries will exchange products worth $3.2bn. over the five-year period, 1976-80. Among goods which Brazil will supply are 300,000 tonnes of soya meal and 150,000 of soyabeans.

This type of treaty helps to protect the country from marked price fluctuations that have characterised the soyabean market in recent years.

One trader here said that the Brazilian Government was taking *particular trouble to improve the* country's marketing techniques with soyabeans. This was firstly *because it was a leading export* product, and secondly because it was the only important export *crop in which Brazil was com*peting directly with the world's most experienced exporter of agricultural products, the U.S.

Considerable interest has been shown, therefore, in an article published by the USDA in the current issue of "Foreign Agriculture" in which the Brazilian threat to U.S. soyabean farmers is discussed.

Exports

The article points out that *soyabean output has risen much* more quickly in Brazil than in the U.S., and Brazil's increase had stemmed from a rapid jump *in the area under cultivation,* which rose from 3.3m. acres in 1970 to 16.5m. this year, rather than from gains in productivity.

The article also states that Brazil's exports of beans and meal have increased eight-fold in the past six years, reaching 5.5m. tonnes in 1975. In contrast, the rise in the U.S. was only four-fold, with exports of 13.7m. tonnes in 1975.

It is claimed that, as a result, Brazil is beginning to push the U.S. out of its traditional markets: whereas in 1970 Brazil supplied only 8 and 13 per cent. of the soyabean and meal imports into Western and Eastern Europe, respectively, by 1975 Brazil's share had increased to 38 and 39 per cent.

New fishery to be sought off Scotland

BY OUR COMMODITIES STAFF

A YEAR of experimental fishing will begin in the North-East Atlantic this month to prove the potential for a new fishery which could have important consequences for the Western Isles of Scotland.

The Highlands and Islands Development Board, which is conducting the research, aims to establish the movements and quantities of several species of fish—sand eel, pout, sprats and mackerel. These, with the known potential of blue whiting in the period from February to May, could, it believes, make a major contribution to employment in the Western Isles and achieve a substantial reduction in current U.K. imports of fish meal.

Mr. Prophet Smith, Board member for fisheries, said the Board expected to confirm its hopes for a new year-round fishery.

In addition to chartering the trawler Shemara, which has already conducted experimental voyages for blue whiting, the Board has acquired a Swedish trawler. The two vessels will conduct pair trawling over a large area to the north, south and west of the Western Isles. Catches will be landed at Stornoway for reduction into meal and oil.

A small proportion will go into a *fish processing plant at Stornoway where Torry Research, working with the White Fish Authority, is installing prototype* fish filleting machines for experiments on blue whiting.

● Britain last year imported at least £12m. worth of cod and plaice which her own vessels could have provided, it was claimed yesterday.

"The 21,000 extra tons of cod imports last year would represent a year's work for 20 Humberside trawlers employing 500 trawlermen and another 2,000 to 2,500 people on shore," said Trawling Times, the British Trawlers' Federation newspaper.

OMMODITY MARKET REPORTS AND PRICES

ASE METALS

PER—Turned upwards on the Metal Exchange despite the ise in sterling and lack of outside After trading down to £730 in ket dealings owing to consumer from the Continent, forward moved steadily higher following speculative buying and short- touching £743 at one time- ing to £738.5 by the close of the afternoon Kerb. Turnover 18,450 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £714.50, 15, 14.50, late June £732, three months £733, 33.50, 34, 34.50, 35, 36, 35.50. Cathodes: cash £705, 05.50, 06, three months £726, 26.50, 27. Kerb: Wirebars: three months £737, 38, 39, 38.50, 38, 37.50, 37, 38.50, 37, 38, 38.50, 39. Afternoon: Wirebars: cash untraded, three months £740, 39.50, 39, 39.50, 41, 41.50, 42, 41.50, 41, 40.50. Kerb: Wirebars: three months £741, 40.50, 40.

	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
	714.5-5	+7.25	719-20	+10.5
	735.5-36	+7	740.5-1	+10.5
	715	+7		
	706-7	+7.25	709-10	+10.75
	727.5	+7.25	730-1	+10.75
	707	+7.5	—	

TIN—Gained ground despite the modest setback in Penang overnight. Fresh speculative buying and covering against earlier physical sales overcame selling against physical intake and prices moved upwards to close at around the day's highest. Turnover 790 tonnes.

Morning: Standard: cash £3,696, 95, early May £3,695, three months £3,700, £3,695, 90, 95, 3,700. Kerb: Standard: three months £3,705, 10. Afternoon: Standard: three months £3,715, 17, 15. Kerb: Standard: three months £3,712, 10.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3710-20	+17.5	3715 50	+20
3 months	3710 20	+12.5	3725 35	+30
Settlement	3720	+15	—	
Standard				
Cash	3695-700	+13.5	3700 5	+21.5
3 months	3695-700	+11	3712 5	+27.5
Settlement	3670	+12	—	
Straits E.	£3175	—1	—	
New York	—		*337.0	

LEAD—Edged higher following the overall trend of copper, forward metal touching £211 at one time but quoted at £209-£209.5 on the afternoon Kerb. Turnover, 3,725 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	201.25-.5	-.25	205-.5	+1.75
3 months	208.5-.75	-.25	210.5-1	+2.12
Settlement	201.5	-.25		
N.Y.			[illegible]	

Morning: Cash £201.50, three months £208.50, 07.50, 08, 08.25, 08, 08.50, 08.75, 08.50. Kerb: Three months £209. Afternoon: Cash: untraded, three months £209.50, 09, 10, 10.50, 11. Kerb: Three months £210.50.

ZINC—Firmer in more active trading than of late. Forward metal traded up to £411 in early dealings owing to renewed speculative demand, commission house buying and further consideration of a possible increase in the U.S. producer price. Profit-taking then caused a reaction to £408 but fresh speculative interest initiated a rally to £411.5 before the price ended at £409 on the afternoon Kerb. Turnover, 9,350 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	395-6	-2	398-.5	+3.75
3 months	408-.25	-2.88	411-.25	+3.12
Settlement	396	-2		
Prim. West.			*37.9	

Morning: Cash £395.50, three months £409.50, 09, 08.50, 09, 10, 09.50, 09, 08, 08.50, 08.25. Kerb: Cash £396, three months £409, 08.50. Afternoon: Cash untraded, three months £409.50, 10, 10.25, 10.50, 11, 11.50, 11.25, 11.50, 11. Kerb: Three months £411, 11.25, 09.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 0.1p an ounce higher for spot delivery in the London bullion market yesterday at 218.0p. U.S. cent equivalents of the fixing levels were: Spot 420.3c, up 0.2c; three-month 435.1c, up 0.6c; six-month 441.1c, up 0.7c; and 12-month 449.6c, up 0.7c. The metal opened at 217-218p (418-419½c), and moved to a high of 218.4-219.4p (421-422½c), before easing slightly at the close to 217½-218½p (419½-421c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	218p	+0.1	218.35p	+1.75
3 months	223p	+0.1	223.15p	+1.8
6 months	228.5p	+0.1	230.25p	+1.7
12 months	242.2p	+0.1		

LME—Turnover 293 (165) lots of 10,000 ozs. Morning: Three months 222.7, 2.8, 2.9, 3.2, 3.3, 3.5, 3.6, 3.7, 3.8, 4.0, 3.8, 3.7, 3.8. Kerbs: Three months 223.5, 3.6, 3.7, 3.8. Afternoon: Three months 224.0, 3.9, 3.4, 3.2, 3.3, 3.2. Kerbs: Three months 223.2.

COCOA

COCOA	Yesterday's Close	+ or —	Business Done
No.6 Contract			
March	815.5-17.0	-3.00	825.0-16.0
May	790.0-91.0	-1.75	796.0-87.0
July	768.5-69.0	-1.50	772.0-66.0
September	745.0-45.5	-1.50	746.0-41.0
December	721.0-22.0	-0.75	724.0-19.0
March	710.5-11.0	-0.75	714.0-11.0
May	699.5-700	-4.50	706.0-700

Sales: 1,900 (2,849) lots of 10 tonnes.

Prices closed virtually unchanged after trading quietly either side of overnight levels, reports Gill and Duffus.

Latest International Cocoa Agreement. U.S. cents per pound—Daily 65.27 (64.69); 15-day indicator average 63.62 (63.47); 22-day average 63.48 (same).

FREIGHTS

DRY CARGO—Grain section again slow. With little fresh inquiry coming forward, market sources anticipate that a slight easiness may develop for positions from April onwards. Grain bookings included U.S. Gulf to Venezuela at $9.25 f.i.o. for *March and overnight a cargo from* Necochea/Mar Del Plata to Algeria at $26.25 free discharge for March. Wheat shippers covered a cargo from West Aus*tralia to Jeddah at $25 free discharge for* April.

Ore shippers booked cargoes from Tubarao to Antwerp at $4 f.i.o. for April *and from same loading port to Dakar* at $4.65 f.i.o. for April; also from Murmansk to Immingham at $4.10 f.i.o. for April.

COFFEE

Robustas closed the morning steadier. Prices closed the day easier. Market consolidated earlier gains based on New York "C" contract rise and physical interest there on previous night. Afternoon business motivated by earlier physical transactions.

Arabicas closed dull with values 100-250 points up.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	910-912	+22.5	909-900
May	922-925	+22.5	924-910
July	931-932	+17.5	935-923
September	942-943	+17.0	947-935
November	950-951	+18.0	954-945
January	958-960	+15.5	960-954
March	967-968	+17.0	970-960

Sales: 3,464 (1,246) lots of 5 tonnes.

Latest ICO indicator prices, U.S. cents per pound: Colombian Mild Arabicas 107.25 (107); *Other Mild Arabicas* 101.50 (101.25); Unwashed Arabicas Santos Fours 114.50 (same); Robustas 83.50 (83.75). Daily average 100.79 (same).

ARABICA CONTRACT (in order buyer, seller, sales)—April 112.00-122.00, nil; June 112.00-116.00, nil; Aug. 112.00-115.00, 1; Oct. 112.00-114.50, 5; Dec. 112.00-116.00, nil; Feb. 112.00-116.00, nil; April 112.00-116.00, nil. Sales: 6.

RUBBER

EASIER opening on the London physical market. Little interest at lower levels, closing quiet. Lewis and Peat reported a Malaysian godown price of *186 cents a kilo (buyer, April).*

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
April	45.60-6.50	46.00-46.75	46.00
May	45.00-5.50	46.25-46.75	—
Apr-Jne	45.00-45.50	46.25-46.50	—
Jly-Sept	48.3-48.60	48.40-48.50	48.40
Oct-Dec	50.55-50.65	50.35-50.40	50.60-50.25
Jan-Mar	50.20-50.25	51.95-52.10	52.20-51.80
Apr-Jne	53.5-53.75	55.15-55.25	53.50-55.15
Jly-Sept	54.55-54.75	54.20-54.60	54.15
Oct-Dec	55.55-55.75	55.15-55.5	—

Sales: 381 (314) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 46p (same); April 43.5p (43.75); May 44.5p (44.75).

SOYABEAN MEAL

Market opened slightly easier in line with Chicago close. Long liquidation by chartists pushed the market lower where it met some buying interest from the Continent, reports SNW Commodities.

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
April	87.83-88.00		88.00-87.80
June	88.80-89.0	-0.45	89.00-88.70
August	89.30-90.1	-0.45	89.00-88.70
October	91.00-91.10	-0.40	90.80-90.50
December	92.00-92.10	-0.45	92.10-91.80
February	92.90-93.80	-0.60	93.00-91.80
April	94.00-94.10	-0.50	94.20-93.80

Sales: 76 (59) lots of 100 tonnes.

GRAINS

THE BALTIC—Optional maize met a moderate offtake at easier prices, business including April and April-May transhipments to east coast U.K. ports and April to Northern Ireland. A limited tonnage of EEC feed barley sold for April to Belfast, while EEC feed wheat traded for similar shipment to the east coast U.K.

Wheat—U.S. Dark Northern Spring, No. 2, 14 per cent., April-May £98.70, May £96.50, June-July £98.50 direct Tilbury. April-May £100.90, May £100.60, June £100.90, July £101.25, August £101.60, September £100.35 transhipment east coast. U.S. Hard Winter, No. 2 ord.—April £91.70, May £91.55 transhipment east coast sellers. EEC feed March-May £88.25 east coast.

Maize—No. 3 Yellow America/French, March £69.50, April £69.50, May £71.00, transhipment east coast. South African Yellow April £73, May £74 Glasgow. Rest unquoted.

MARK LANE—Business remained quiet and values tended a shade easier. Aug./*Sept. new crop deliveries of milling wheat* traded in Liverpool and Manchester areas at £69.25 per tonne, while deliveries of feed barley sold to East Anglia at £69 *for May delivery. Average seller quota*tions per long ton for delivery London area: Wheat milling April £71.75, May/July £72.50; Denaturable April £70.75, *May/July £72.50. Barley April £69.*

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, steady. Close: May 69.45, Sept. 66.60, Nov. 68.60, Jan. 70.75. *Business: May 69.45-69.35, Sept. 66.60-66.35,* Nov. 68.60-68.45, Jan. 70.75-70.50. Sales: 131. Barley, steady. Close: May 67.75, Sept. 65.60, Nov. 67.60, Jan. 69.30. Business: May 67.75-67.50, Sept. 65.55-65.50, Nov. 67.50-67.45, Jan. 69.40. Sales: 54.

HGCA—Location ex-farm spot prices: *Soft milling wheat—Hertford* £70.60; Feed wheat—Hertford £69.80, Borders (West) £68.00; Feed barley—Hertford £65.85, Borders (West) £64.90.

EEC DAILY IMPORT LEVIES and premiums effective March 25 (in order current levy plus April, May and June premiums, with previous in brackets). Rates in units of account per tonne: Common wheat—22.23, 0.81, 0.81, nil (30.54, 0.81, 0.81, nil); Durum wheat—60.42, 2.42, 2.42, 4.44 (60.42, rest 2.42); Rye—45.35, nil, nil, 0.81 (45.35, nil, nil, 0.81); Barley—23.92, nil, nil, 0.16 (28.92, nil, nil, 0.16).

SUGAR

LONDON DAILY PRICE (raw sugar) £190 (£190) a ton c.i.f. for March-April shipment. White sugar daily price was fixed at £190 (£190).

Sugar Pref Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
May	185.50-86.00	186.50-86.75	188.25-86.00
Aug.	185.85-84.10	184.50-84.40	186.75-85.95
Oct.	182.00-82.45	182.50-83.00	184.50-82.35
Dec.	180.75-81.00	180.50-80.70	183.00-80.60
March	180.15-80.20	180.00-80.25	182.00-80.20
May	179.85	179.30-79.70	181.00-80.00
Aug.	179.00-79.50	177.50-78.00	179.95

Sales: 2,271 (2,212) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £214.30 (same) a long ton for home trade and £270 (same) a long ton for export.

EEC IMPORT LEVIES—EEC import levies for white and raw sugar, effective March 25, in units of account per 100 kilos (previous in parentheses). White (denatured and non-denatured) 4.53 (4.43). Raw 2.15 (1.60).

WOOL FUTURES

LONDON—Market unchanged to a shade either way. Bache reports.

Australian Greasy Wool	Yesterday's close	+ or —	Business Done
March	189.0-195.0	+2.5	190.0
May	194.5-195.9	-0.05	195.0
July	201.0-202.0	+2.0	202.0-200.0
October	212.8-15.0	-0.5	214.0-213.0
December	221.0-22.0	-0.5	[illegible]
March	231.0-32.0	+0.5	233.0
May	233.0-35.0	+0.5	235.0

Sales: 35 (48) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer, seller, business)—May 264.5-265.0, 265.5-264.0; July 275.5-276.0, 275.5-275.0; Oct. 291.5-292.0, 291.7-290.5; Dec. 297.3-297.3, 297.2-296.1; March 302.0-302.5, 302.5-301.5; May 306.0-306.5, 306.5-305.0. Sales: 277.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on *March 24. U.K.*—Cattle £24.90 per live cwt (+0.17); Sheep 49.1p per lb e.d.c.w. (+3.4); Pigs £4.79 per sc.l.w. (−0.02). England and Wales—Cattle numbers down 10.8 per cent., average price £24.87 (+0.33); Sheep down 14.3, 49.0p (+4.1); Pigs down 5.7, £4.79 (−0.02). Scotland—Cattle up 0.7, £24.01 (−0.20); Sheep up 44.7, 49.3p (+1.1); Pigs down 42.9, £4.90 (+0.10).

SMITHFIELD (pence per pound)—Beef: Scotch killed sides 38.0 to 41.0. English hindquarters 46.5 to 49.0, forequarters 29.0 to 32.0. Eire hindquarters 46.0 to 48.0, forequarters 29.0 to 31.0.

Veal: English fats 46.0 to 52.5, Scotch bobbies 18.0 to 20.0, Dutch hinds and ends 58.0 to 64.0.

Lamb: English small 36.0 to 46.0, higher quality small 48.0, medium 38.0 to 44.0, heavy 32.0 to 40.0, Scotch medium 36.0 to 42.0, heavy 32.0 to 36.0, hill 39.0 to 46.0. Imported frozen NZPL 35.3 to 38.0, PM 31.5 to 32.5, PH 29.5 to 30.0.

Pork: English, under 100 lbs 30.0 to 38.0, 100-120 lbs 32.0 to 37.5, 120-160 lbs 31.0 to 36.0, 160-180 lbs 29.0 to 33.0, 180 lbs and over 27.0 to 31.0.

COVENT GARDEN (*prices in sterling*)—Imported produce: Oranges—Spanish: 2.80-3.40; Jaffa: Shamouti 3.55-3.95; Cypriot: 3.20-3.90. Ortaniques—Jamaican: Cases 84/120 3.40. Lemons—Italian: 2.00-2.30; Jaffa: 2.50; Cypriot: 2.50-2.70. Grapefruit—Cypriot: 2.20-2.50; Jaffa: 2.20-2.75. Apples—South African: per 40-lbs Golden *Delicious* 5.20, *Jonathans* 5.60, *Dunn's* 150/198 4.90; French: Golden Delicious 20 lbs 72/84 1.70-1.90, 28 lbs 2.00-2.30; 20 lbs Starking Delicious 1.70-1.80, Granny Smith 72/84 2.00-2.30, *Stark Crimson* 1.70-1.80; Italian: per pound Belfort/Golden Delicious 0.08-0.08, Rome Beauty 0.08; Hungarian: per 20 lbs Starking Delicious 2.10. Pears—South African: cartons Williams' Bon Chretien 4.70, Packham's 4.80, Beurre Hardy 4.20; Victorian: 40 lbs Williams' Bon Chretien 3.30-5.40; Italian: per pound Passacrassane 0.08, Beurre Bosc 0.10. Avocados—South African: 4.00-4.20; Israeli: 2.80-3.20. Grapes—South African: Waltham Cross 4.20, Salba 4.00, Alphonse Lavallee 3.80, Barlinka 4.20. Dates—Algerian: per carton 0.25. Strawberries—Israeli: per punnet 0.50; Mexican: 0.50; Californian: 0.50. Onions—Dutch: 4.70-5.50; Italian: 5.00; Chilean: 5.00-5.20; Polish: 5.30; South African: per 25 lbs 3.00-3.30.

English produce: Lettuce—per 12, round 1.00-1.10. Mushrooms—per pound 0.33. Potatoes—per 56 lbs Whites 3.30-3.80, Edwards 3.60. Apples—per pound Cox's Orange Pippin 0.11-0.14, Bramley's 0.10-0.13, Laxtons 0.08-0.09. Pears—per pound Conference 0.10-0.13. Sprouts—per pound 0.07-0.09. Swedes—per 28 lbs Devon 0.60-0.70. Onions—per 56 lbs 4.80-5.30. Carrots Per 28 lbs 0.50-0.80. Cabbages—per bag Primo 1.40. Rhubarb—per pound outdoor 0.12, indoor 0.13. Cauliflowers—per 12 2.20-2.40. Cucumbers—per box 12/16 2.00-2.50.

COTTON

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 90 tonnes bringing the total for the week so far to 266 tonnes. Demand continued at a low level with only scrappy purchases. Most spinners were looking ahead to distant requirements rather than immediate needs. F. W. Tattersall reports.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. *for March-May shipment: BWC £199, BWD* £189. Tossa: BTB £209, BTC £199, BTD £190. Calcutta goods firmer. Quotations c. and f. U.K. for March shipment: 10-oz *40-inch* £7.89, 7½-oz £5.91 per 100 yards, April £7.96 and £6.11, May-June £8.04 and £6.15. "B" twills: £22.96, £23.11 and £23.35 for the respective shipment periods. *Yarns and cloth prices very firm.*

LONDON—Steady. Bangladesh White 'C' grade, March-April £202.00; Bangladesh White 'D' grade, March-April £193.00. A long ton.

CALCUTTA—Steady. Indian Spot Rs.505.00. Dundee Daisee Spot Rs.480.00 values. A bale of 400 lbs.

★

COPRA—Philippines: April $217.50, May $220 resellers per tonne c.i.f. North Euro ports.

★

GRIMSBY FISH—Supply good, demand fairly good. Prices at ship's side (unprocessed) per stone: Shelf cod £2.00-£2.50, Codlings £1.80-£2.20, Large haddock £2.30-£2.50, Medium £2.20-£2.40, Small £1.80-£2.00. Large plaice £2.40, Medium £2.40, Best small £2.20, Medium skinned dogfish £5.40, Large £6.30, Lemon soles £4.50, Rock fish £1.40-£1.90, Reds £1.00-1.30, Saithe £1.00-£1.20.

TALKS ON FUTURE OF U.K. SUGAR INDUSTRY

THE FUTURE of the British sugar industry is to be discussed in the next day or two by Agriculture Ministry officials and British Sugar Corporation officials.

Included in the talks will be members of the Tate and Lyle, and Manbre and Garton national working party. Five delegates representing workers from the Liverpool-based Tate and Lyle refinery left for London yesterday to take part in the discussions.

About 2,000 jobs at Liverpool are at stake and about 400 in Manbre and Garton at Newton-le-Willows.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Mar. 24 1976	+ or —	Month ago
Metals			
Aluminium (a)	£420		£420
Free Market (cif)	£405-415	+2.5	£365-375
Copper			
Cash Wire Bars (w)	£719.5	+10.5	£626.5
3 months do. do. (w)	£740.75	+10.5	£645
Cash Cathode (a)	£709.5	+10.75	£616
3 months do. (w)	£730.5	+10.75	£636.25
Gold ....Troy oz.	$133.75	+0.5	$133.5
Lead Cash (w)	£203.25	+1.75	£179.75
3 months (w)	£210.75	+2.125	£186.625
Nickel (a)	£2,447		£2,455
Free Market (cif)(lb)	$2.08-28		$1.95-2.1
Platinum (a) troy oz.	£81.5-87		£76½-81½
Free Market	£70.75	-0.25	£68.1
Quicksilver (76lb)(a)	$100-105		$89-92
Silver Troy oz.	218p	+0.1	210.2p
3 months	223p	+0.1	215.2p
Tin Cash (a)	£3,702.5	+21.5	£3,254
3 months (w)	£3,715.5	+27.5	£3,328.5
Wolfram 22.04lb cif	$58-61.5		$44½-45½
Zinc Cash (a)	£398.25	+3.25	£342.25
3 months (w)	£411.125	+3.125	£353.625
Producers	$790		$798
Oils			
Coconut Malayan	‡		‡
Groundnut			
[illegible]	£421	-20.0	£422
Linseed Crude (a)	£382		£382
Palm Malayan (s)	£195		£183
Soyabean (a)			
Seeds			
Copra Philipp ton	$217.5	+2.5	$197.5
Gr'nuts Nigerian			
Linseed Can No. 1	£159	-1.5	£149
Grains			
Barley EEC			68.25
Home Futures	£67.75	+0.5	£65.8
Maize			
French No. 3 Am.	£69.5		£67.5
S.A. Yellow	£73		£70.75
Wheat			
No. 1 Red Spring			
No. 2 Hard Winter	£91.7	-1.5	
Australian (f.a.q.)			
English Milling	£71.75	-0.5	£67.5
Cocoa Shipment (a)	£814.5	-1.5	£741
futures May	£790.5	-1.75	£721.5
Coffee shipment (c)			
futures May (s)	£922.5	+22.5	£867.5
Cotton 'A' Index cent	66.2	+0.85	55.95
Jute LJABWC (d)	£202		£195.5
Rubber ....kilo	46p		40.25p
Sisal EASL (a)	$600		$600*
Sugar (Raw)	£190		£167
Woolt'ps 64s ....kilo	430p		215p
Cloves (Madagascar)	£2,900		£2,550
Pepper White ....ton	£990		£925
Black ....ton	£785		£730

* Nominal. † Seller. § Unofficial close. ⁂ Indicative price. δ U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. a Seller's quotation h Jan.-March. w Metric tons. r Sept.

FINANCIAL TIMES

Mar. 24	Mar. 23	Month ago	Year ago
192.13	191.12	185.90	172.81

(Base July 1, 1952=100)

REUTER'S

Mar. 24	Mar. 23	Month ago	Year ago
1301.7	1302.2	1235.7	1095.3

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Mar. 24	Mar. 23	Month Ago	Year ago
Spot	311.54	*312.73	[illegible]	306.21
Futures	313.81	304.17	306.33	268.10

(Average 1924-25-26=100)

MOODY'S

Moody's	Mar. 24	Mar. 23	Month ago	Year ago
Staple Commod'ty	784.4	783.9	787.9	748.1

(December 31 1931=100)

* This is a corrected figure.

★

HIDES—London. Slightly firmer but with large quantities unsold. Further advances with complete clearance. Second clear ox 31-35½ kilos 44.5p per kilo; 26-30.5 kilos 47.1p; 22-25.5 kilos withdrawn 50.1p. Light cows withdrawn 55.5p. No calf offered.

U.S. Markets

Strong close in coffee

NEW YORK, March 24.

COFFEE closed strong on renewed Commission House buying. *Silver* finished lower on general Commission House liquidation. Gold closed lower on good trade selling. Soyabeans closed higher on renewed commercial activity. Copper finished near unchanged in mixed activity. Trade selling held pressure on sugar to close lower. Bache reports.

Cocoa—Ghana spot 77 (77½). Bahia spot 74 (73½). May 66.25 (66.45). July 64.35 (64.80). Sept. 61.85. Dec. 58.70. March 57.15. May 56.10. July unquoted. Sales: 1,009.

Coffee—"C" Contract: March 102.75 (102.00). May 103.50-103.95 (102.45). July 103.65-103.80. Sept. 103.15-103.10. Dec. 101.90-101.95. March 101.50-101.70. Sales: 822 (955).

Copper—March 63.40 (63.30). April 63.40 (63.50). May 63.60. July 64.60. Sept. 65.40. Sales: 2,806 (3,432).

Cotton—May 57.95-58.10 (57.85). July 58.75-58.90 (58.73). Oct. 58.20-58.25. Dec. 57.51-57.55. March 58.55. May 59.10-59.30. July 59.30. Sales: 4,616.

⊕Gold—March 133.40 (133.90). April 133.40 (133.90). May 133.40. June 133.40. Aug. 134.10. Oct. 135.10. Dec. 136.20. Feb. 137.30. April 138.40. June 139.60. Sales: 1,175 (921).

Greasewool—Spot 164.0 nom. (same). May 160.0-167.5 (162.5). July 161.0-164.5 (163.5). Oct. 164.0-167.0. Dec. 164.0-167.0. March 162.0-167.0. May unquoted.

†Lard—Chicago loose 16 (16 nom.). NY prime steam 17.50 asked (same).

†Maize—May 269½-270 (269½). July 272½-273½ (273½). Sept. 269½. Dec. 264-264½. March 270½. May 273½.

‡Platinum—April 137.40 (137.80). July 139.00 (138.20). Oct. 141.10. Jan. 144.00. April 146.80. July 149.30-149.50. Sales: 184 (357).

‡‡Silver—Spot 420.00. March 414.90 (418.50). April 414.90 (418.30). May 416.50. July 421.00. Sept. 428.10. Dec. 435.00. Jan. 438.00. March 443.90. May 449.80. July 455.80. Sales: 6,210 (8,954).

*Soyabeans—May 478½-478½ (475½). July 486½ (483½). Aug. 490. Sept. 494. Nov. 501. Jan. 507½. March 515. May 522.

‖Soyabean Meal—May 132.70-132.80 (132.10). July 135.00-134.90 (134.20). Aug. 136.50. Sept. 137.90-138.00. Oct. 138.50-139.00. Dec. 140.80. Jan. 142.00-143.50. March 143.50-144.50. May 145.00-145.50.

Soyabean Oil—May 16.71-16.75 (16.49). July 16.90-16.92 (16.69). Aug. 16.95-16.97. Sept. 17.00. Oct. 17.01-17.05. Dec. 17.05-17.10. Jan. 17.03-17.15. March 17.10-17.15. May 17.15-17.20.

Sugar—Spot 15.05 (15.20). May 14.76-14.82 (15.11). July 14.65-14.75 (14.96). Sept. 14.53-14.60. Oct. 14.53-14.54. Jan. 14.44 nom. March 14.32-14.35. May 14.31. July 14.28 nom. Sales: 4,537.

Tin—325.00-349.00 asked (same).

**Wheat—May 366½-367 (369½). July 372½-373 (375½). Sept. 379½-378½. Dec. 389. March 395½.

WINNIPEG March 24. ††Rye—May 262½ bid (264). July 263 asked (263½ bid). Oct. 262 bid. Nov. 262 nom. Dec. 257½ nom.

cOats—May 155½ bid (159½ bid). July 155½ asked (155½ bid). Oct. 152 nom. Dec. 150 asked nom.

§Barley—May 227½ (228 bid). July 224½ bid (225 asked). Oct. 224½ asked. Dec. 223½ asked.

dFlaxseed—May 649 bid (651 bid). July 655 bid (658½ asked). Oct. 661 bid. Nov. 659½ asked. Dec. 662 nom.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 480½ (480½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. ⊕ $'s per troy ounce—100-ounce lots. †Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ‡ $'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

STOCK EXCHANGE REPORT

Market rally taken good stage further in small trade

Index up 7 points more to 406.1—'Tubes' feature late

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Mar. 8	Mar. 18	Mar. 19	Mar. 30
Mar. 22	Apr. 1	Apr. 2	Apr. 13
Apr. 5	Apr. 14	Apr. 15	Apr. 28

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Stock markets enjoyed another buoyant day yesterday, although official markings of 6,003 were only slightly higher than Tuesday's 5,636. Leading equities attracted a little more genuine buying than recently and gains here were generally to 6, although the engineering sector received a late boost from good results from **Tube Investments** which scored a rise of 18 and imparted sympathetic outstanding movements in such as **Guest Keen**, up 9. British Funds also continued to make progress with gains to ½ which were reflected in a rise of 0.28 to 62.17 in the Government Securities index.

With business almost one-way, the FT 30-share index quickly notched up a good early advance, being 7 points up at 11 a.m. However, activity subsided fairly soon after and the index moved narrowly to be 6.6 up at 3 p.m. The small late improvement was attributed to opening strength on Wall Street quite apart from the excellent figures from Tubes and the index closed a full 7 points up at 406.1, for a two-day rise of 14.8.

Buyers were also nibbling at secondary issues, where stock was more easily attainable. Rises led falls by almost 9-2 in FT-quoted Industrials, while the FT-Actuaries All-Share index picked up 1.3 per cent. more to 165.28.

Gilt revival continues

The recent steadiness in sterling was again thought largely responsible for a continuation of the firmer trend in British Funds. Hopes of a decline in public spending were also a background factor along with current conditions in the money market. Business was mainly one-way and in dealings described as thin fresh rises of ½ occurred among high-coupon stocks at the longer end. Similar coupons of shorter maturity were also in demand but closing gains rarely exceeded ¼, while low-coupon issues tended to be neglected. **Southern Rhodesian** bonds lost opening gains of around two points to close unaltered on the day.

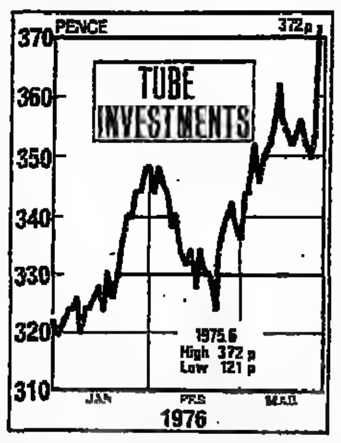
With interest at a low ebb, the investment currency premium drifted down to 98 per cent. before rallying to 99½ per cent. for a net loss of ½. Yesterday's SE conversion factor was 0.6779 (0.6736).

The prospect of an early return of bank customer charges continued to stimulate **Barclays**, which rose 8 more to 296p, for a two-day gain of 18. **National Westminster**, however, were only 2 better at 238p, after 240p, and **Lloyds** and **Midland** were both unaltered at 220p and 276p respectively. **Hongkong and Shanghai** rose 8 to 330p in Foreign issues, where **Standard Chartered** improved 3 to 380p: 90 per cent. acceptances were received by the latter in respect of the recent "rights" issue. Among Merchant banks, **Keyser Ullmann** improved 3 at 50p and **Dawnay Day** closed a penny dearer at 16p, the latter in anticipation of the interim results not known during market hours. **Sterling Credit** hardened 2½ to 19p in Hire Purchases.

C. E. Heath came in for fresh support in Insurances, rising 6 more to a 1975-76 high of 314p, for a rise of 16 over the past three trading days. Elsewhere, **General Accident** expressed slight disappointment with the preliminary profits and reacted from 184p to close unchanged on the day at 181p. **Prudential** were a penny better at 134p in front of to-day's results.

Small buyers helped push Breweries higher. **Arthur Guinness** rose 3 to 129p and **Bass Charrington** 2 to 98p, while **Greene King** put on 7 to 140p in a thin market. Elsewhere, **Distillers** closed only a shade harder at 147p, after 148p.

After the previous day's rise of 7, **A.P. Cement** reacted 5 to 186p despite a favourable Press on the preliminary figures. **Federated Land and Building** eased 2 to 25p on the results. **Parker Timber** contrasted with a jump of 5 to 95p on the profits and dividend



forecasts which accompanied the "rights" issue proposals. **Armitage Shanks** responded to Press comment with a rise of 5 to 72p, while higher earnings took **J. and W. Henderson** up 5 to 145p. **F. J. C. Lilley** hardened 2 to 62p in response to the increased earnings and capital proposals. **Francis Parker** firmed 1½ to 7p, while gains of 2 were seen in **Orme Developments**, 33½p, and **Allied Plant**, 23½p. **Royco** were also notably better at 25½p, up 2½.

Fisons remained an active counter, the Ordinary finishing 3 better at 365p and the new nil-paid shares 3 to the good at 26p premium. **ICI** were finally 4 up at 396p, after 3 97p, while other notable firm spots included **British Benzol**, 3 better at 30p, and **Lankro Chemicals**, 4 higher at 146p.

Electrical leaders made all-round progress during a reasonable business and finished at the day's best. After the previous day's setback of 10 on the £20m "rights" offer news, **BICC** staged a good recovery with the aid of Press comment and closed 8 better at 117p. **EMI**, 267p, and **GEC**, 159p, both improved about 6 more, while **Thorn Electrical** ended 8 higher at 266p and **Plessey** 2 firmer at 81p. **Philips' Lamp** added 7 more at 980p ahead of to-morrow's annual results. Secondary issues followed the uptrend and were outstanding for a rise of 9 to 254p in **Racal Electronics** on news of bumper January orders amounting to £25m. **Decca "A"** moved up 6 to 230p, while gains of around 4 occurred in **BSR**, 113p, and **Ultra Electronic**, 58p.

"**Gussies**" "**A**" featured Stores, rising 5 to 210p on some fairly sizeable investment demand. **Marks and Spencer** hardened 2 to 95p as did **House of Fraser** to 87p. Among secondary issues, **Status Discount** improved 7 to 42p in a thin market in response to speculative interest. **Spirella** were noteworthy for an improvement of 4 to 102p, while **Allied Retailers**, 125p, and **Currys**, 108p, put on 3 apiece. **Wearwell** rallied 2 more to 20p. Shoes had a couple of firm spots in **Church**, 6 better at a 1975-76 peak of 135p, and **Pittard Group**, 4 better at 78p; the latter's preliminary figures are expected to-day.

Tube Investments provided a fitting climax to the day in Engineerings, rising to 372p for a net gain of 18 following preliminary profits much better than market anticipations. This encouraged **GKN**, which moved up late to 343p for a rise of 9 on balance. Of the other leaders, **Hawker** advanced 10 to 420p and **Vickers** 3 to 172p, while secondary stocks were also well to the fore. Particularly outstanding were **J. Saville Gordon**, 42p, and **Tom Martin**, 30p, up 7 and 6 respectively, movements which naturally aroused bid speculation. **Brown and Tawse** picked up 4 more to 91p. **Capper-Neill** were similarly dearer at 37p and **600 Group** improved 3 to 83½p. **Weyburn** continued to advance, gaining 45 further to 740p, while **Redman Heenan** hardened 3 to 24½ following a mid-week investment recommendation. News items lifted **Barton and Sons** 3 to 51p and **Richards of Leicester** 2 to 42p, but lowered **Aluminium Corporation** 4½ to 42½p.

Apart from **Linfood**, 6 cheaper at 212p following news that Guinness Peat had sold half (22.2 per cent.) of its shareholding at 205p per share, Foods made modest headway. **Tate and Lyle** moved up 5 to 272p, while **Associated Dairies**, 210p, and **Cavenham**, 133p, put on 2 apiece. **Harry Vincent**, still reflecting trading news, edged up a penny to 75p. **B. Matthews** hardened 1½ to 88p in front of to-day's results, while other firm spots took in **Louis C. Edwards**, a penny firmer at 9p, and **Adams Foods**, 2 better at 34p. **W. and R. Jacob** were quoted ex the "rights" issue at 64½p, while the new nil-paid shares closed at 5p premium.

Ladbroke provided a dull spot in Hotels and Caterers at 111p, down 4, following the preliminary figures.

Rockware boil over

The miscellaneous Industrial leaders gained fresh ground in slow trading. **Glaxo**, 375p, and **Rank Organisation**, 152p, both finished 7 higher, while **Bowater**, awaiting preliminary figures due a week from to-morrow, added 4 at 202p. Press comment on the results helped **Turner and Newall** to improve another 4 to 161p. **Unilever** ended similarly higher at 448p, after 452p, while **Beecham** closed 3 firmer at 380p, after 382p. Elsewhere, **Rockware** pushed ahead to a new 1975-76 peak of 94p in response to the profits advance, but on profit-taking subsequently reacted to 90p, only a penny firmer on the day. **Berwick Timpo** rose 5 to 59p in anticipation of results, due April 8, while favourable investment comment lifted **A. Gallenkamp** 4 to 120p in front of to-day's half-time announcement. Also on Press mention, **Diploma Investments** gained 2½ at 55p and the new nil-paid 2 at 3½p premium, while **Avon Rubber**, a firm spot of late on Press comment, ended 2 higher at 79p, after 81p. **BTR** appreciated 5 to 191p on the company's U.S. expansion move. **J. H. Fenner**, 137p, **Kleeman Industrial**, 200p, **ICH**, 127p, and **Wedgwood**, 235p, all showed gains of about 5, while **Charrington Gardner Locket**, 35p, **Hensher "A,"** 20p, and **Harris Lebus**, 50p, improved about 3 apiece.

Lucas became an erratic market ahead of to-day's interim statement, improving initially to a 1975-76 peak of 236p before closing unchanged on the day at 228p. **Crane Fruehauf** edged up a penny to 21p in front of to-day's results, while **Dunlop**, 90p, and **Armstrong Equipment**, 71p, put on 3 apiece. **Lex Service** continued firmly in narrowly mixed Garages, hardening 1½ more to 38p for a two-day rise of 3½.

News International rose to 174p on the record profits before easing to close a net 5 higher at 171p in a generally firmer Newspaper section. **Associated**, 113p, and **Pearson Longman**, 113p, both gained 3.

Oil leaders good

Wall Street influences coupled with a return of investment demand ensured the Oil leaders of a good day. **British Petroleum** led the upturn, closing 15 higher at the day's best of 395p, while **Shell** gained 10 to 414p and **Royal Dutch** ½ to £36½. **Burmah** also had its supporters and recovered 2 to 39p in a more active business; **Ultramar**, too, rallied to end 4 better at 164p, but overseas issues turned reactionary; **Woodside-Burmah** lost 7 to 96p and **Siebens (U.K.)** 15 to 245p.

The Property leaders managed further minor gains on small buying interest. **Land Securities**, 173p, and **MEPC**, 73p, both improved another 3, while **British Land** put on 1½ to 29p. Secondary issues were also looking a little firmer. Helping sentiment was the profits expansion and projection of a further improvement in 1976 announced by **Slough Estates**, which gained 3½ at 86½p. Higher half-year profits left **A. and J. Mucklow** 5 better at 160p, while **Barratt Developments**, with interim figures expected next Monday, appreciated 4 to 115p. **Great Portland Estates**, 232p, also added 4, while **Percy Bilton** hardened 2 to 146p. In the Overseas sector, **Hong Kong Land** made a weak showing, retreating 7 to 123p on rumours of a pending "rights" offer.

Overseas Traders were inclined to close a little firmer, although **Australian Agricultural** eased a shade to 89p awaiting to-day's preliminary results.

After a lively start, interest in Shippings waned but a firm trend was maintained at the close. Up 22 on Tuesday, **Reardon Smith** continued to pick up at 190p, up 10. **Sheaf Steam** put on 5 to 72p and further consideration of the results left **John I. Jacobs** ½ dearer at 23½p.

Trusts and Financials closed occasionally harder. **Atlantic Assets** were active and 2 harder at 45p with the help of option business. **Dualvest Capital**, 121p, and **Triplevest Capital**, 107p, put on 6 and 5 respectively.

Textiles paraded several firm features. Buyers came for **Carpets International** (results due April 14) which rose 6 to 99p, while an investment recommendation drew attention to **John Bright**, 3 better at 35p. **Blackwood Morton**, 31p, improved 3 following the return to profitability for the half year, and satisfactory interim figures left **Beckman "A"** 1½ up at 58p. Ahead of to-morrow's preliminary figures, **RKT** edged forward 2 to 42p, while **Lister** added 3 at 31p and **Allied** 2 at 92p. By way of contrast, **Youghal Carpets**, in ex-rights form, closed 1½ off at 78p with the "New" nil-paid shares closing at 8p premium, after 6½p.

The Tobacco leaders contributed to the firm trend. **Bats** gained 3 at 360p and **Imps** hardened 1½ to 76p, after 77p.

Rubbers closed a shade firmer for choice. **Pataling** hardened 2 to 50½p and **London Asiatic** added 1½ at 52p. Among Teas, **Assam Frontier** rose 4 to 114p.

Late rally in Golds

Thanks to a modest U.S. demand in later dealings, which followed a small improvement in the bullion price, South African Gold shares rallied to close only marginally easier and in some cases up on the day, after being marked sharply lower. The Gold Mines Index was 1.8 down at 171.6. Bullion was finally 50-cents higher at $133.75 per ounce.

In the heavyweight issues, **Vaal Reefs** were finally unchanged at £16, after £16¼, while **Free State Geduld** eased ¼ to £17¼, after £17.

Among the lower-priced stocks, **East Driefontein** and **Kl** both 10 higher at 725p respectively, but **Blyvoo** similar amount to 430p,

Western Deep lost 16 the underground fire completely sealed off and tion has only been affected. In the margin **East Rand** retreated 25 owing to persistent Co selling.

Rhodesians continued ground following Mr. rejection of Mr. Ca proposals for a const settlement. **Coronation** to 35p.

In Financials, **Gold Fi** 3 to 156p following the of a higher dividend accompanied the lower profits. **Rio Tinto-Zinc** similar amount to 200p on consideration of the molybdenum discovery.

Tins gained further, reflecting the recent str the metal price.

Australians were Elsewhere, **Westfield** dropped another 15 to 1 drill results from the company's Alaskan prospect are expected sh

FINANCIAL TIMES STOCK INDIC

	March 24	March 23	March 22	March 19	March 18	March 17
Government Secs.	62.17	61.89	61.63	61.50	61.53	61.38
Fixed Interest	61.89	61.67	61.33	61.23	60.97	61.08
Industrial Ordinary	406.1	399.1	391.3	394.5	396.1	392.4
Gold Mines	171.6	173.4	179.3	185.6	185.3	190.7
Ord. Div. Yield %	5.09	5.17	5.26	5.22	5.19	5.18
Earnings Y'ld % (full)(c)	15.16	15.28	15.56	15.44	15.35	15.32
P/E Ratio (net) (c)(b)	9.68	9.60	9.43	9.50	9.56	9.57
Dealings marked	6,003	5,636	5,763	5,778	6,004	7,747
Equity turnover £m	—	56.55	49.22	69.21	64.34	71.30
Equity bargains total	—	15,150	15,495	15,219	15,847	17,743

10 a.m. 402.2. 11 a.m. 406.1. Noon 405.7. 1 p.m. 405.9. 2 p.m. 405.6. 3 p.m. 405.7.

Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=9.81. Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/3 Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1975/6 High	1975/6 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	66.21 (30/1/76)	49.18 (6/1/75)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	64.45 (2/2/76)	50.53 (3/1/75)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	417.4 (30/1/76)	146.0 (6/1/75)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.3 (22/5/75)	164.0 (5/3/76)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIV

	March 24
Daily—	
Gilt-Edged	132.[illegible]
Industrials	206.9
Speculative	70.9
Totals	135.[illegible]
5-day Av'ge	
Gilt-Edged	142.[illegible]
Industrials	195.[illegible]
Speculative	68.[illegible]
Totals	132.[illegible]

RISES AND F YESTERDA

British Funds	[illegible]
Corpns. Dom. and Foreign Bonds	[illegible]
Industrials	[illegible]
Financial and Prop.	[illegible]
Oils	7
Plantation	16
Mines	21
Recent Issues	27
Totals	[illegible]

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Wednesday, March 24, 1976 Index No.	Day's Change %	Est. Earnings Yield % (Max.) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Tuesday March 23 Index No.	Monday March 22 Index No.	Friday March 19 Index No.	Thurs. March 18 Index No.	Year ago (approx.) Index No.	1975/76 High	1975/76 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (178)	154.56	+1.6	14.90	5.53	10.12	10.12	152.13	150.63	151.34	152.68	102.91	157.57 (11/3/76)	51.78 (6/1/75)	206.57 (4/5/72)	50.71 (13/12/74)
2	Building Materials (29)	144.91	+1.2	11.81	6.02	12.75	12.75	143.24	140.73	141.58	142.87	90.48	150.18 (18/1/76)	45.11 (6/1/75)	255.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	233.87	+1.8	15.09	4.23	10.37	10.57	229.65	227.29	229.01	229.70	168.35	263.64 (15/1/76)	74.74 (6/1/75)	389.35 (19/5/72)	71.48 (2/12/74)
4	Electricals (16)	269.34	-2.5	16.19	4.43	9.05	9.05	262.86	261.76	265.63	268.99	169.56	279.40 (11/3/76)	98.49 (2/1/75)	380.04 (4/5/72)	86.71 (25/6/62)
5	Engineering (Heavy) (13)	177.28	+2.4	16.73	6.66	8.67	8.67	173.08	170.43	171.75	172.07	121.49	181.58 (3/1/76)	64.39 (2/1/75)	209.37 (6/5/71)	94.453 (1/2/75)
6	Engineering (General) (63)	143.47	+1.5	15.42	5.94	9.73	9.72	141.66	140.14	140.72	141.34	88.96	144.90 (15/3/76)	45.48 (2/1/75)	168.39 (4/5/72)	45.14 (6/1/75)
7	Machine and Other Tools (9)	59.36	+1.6	14.22	6.28	12.67	12.67	58.43	58.32	57.98	57.59	37.19	59.36 (24/3/76)	20.11 (2/1/75)	156.70 (4/1/69)	19.96 (13/12/74)
8	Miscellaneous (25)	131.85	+1.1	15.15	6.39	10.15	10.15	130.47	129.52	129.79	130.57	93.29	134.95 (26/2/76)	49.65 (6/1/75)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (57)	158.46	-2.1	14.07	4.54	10.77	10.76	155.55	153.17	153.74	154.86	77.62	161.28 (11/3/76)	38.39 (6/1/75)	227.78 (21/4/72)	38.39 (6/1/75)
10	Lt. Electronics, Radio TV (16)	155.64	+2.6	12.45	5.55	12.07	12.05	151.75	147.95	149.49	150.81	91.65	160.15 (11/3/76)	44.28 (6/1/75)	267.41 (10/5/72)	43.65 (12/12/74)
11	Household Goods (15)	180.18	+1.9	18.32	6.35	8.25	8.23	176.84	176.58	177.10	177.52	152.45	184.94 (20/2/76)	64.53 (6/1/75)	283.22 (4/5/72)	63.92 (17/12/74)
12	Motors and Distributors (26)	84.02	+1.5	15.17	6.59	10.16	10.16	82.74	81.86	81.36	82.19	40.10	85.05 (16/3/76)	19.91 (6/1/75)	170.89 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (167)	152.61	+1.3	15.83	5.80	10.70	10.62	150.67	148.76	149.64	150.83	114.92	162.24 (6/2/76)	61.98 (6/1/75)	226.06 (16/8/72)	61.41 (13/12/74)
14	Breweries (15)	157.78	+1.5	14.50	6.84	10.49	10.49	155.46	152.74	154.91	156.56	129.15	179.43 (2/2/76)	75.56 (6/1/75)	261.87 (22/11/72)	69.47 (12/12/74)
15	Wines and Spirits (7)	181.21	+1.0	10.21	5.57	14.86	14.86	179.50	176.72	178.49	180.76	126.67	185.69 (15/3/76)	80.48 (6/1/75)	257.40 (15/7/72)	78.81 (13/12/74)
16	Entertainment, Catering (14)	197.75	+2.3	12.41	5.56	12.41	12.31	193.35	189.02	190.14	192.28	112.23	211.26 (6/3/76)	85.38 (6/1/75)	329.99 (13/12/72)	84.87 (18/7/74)
17	Food Manufacturing (22)	167.55	+1.0	12.60	6.02	11.33	11.14	165.73	163.66	164.66	165.75	122.26	174.05 (4/3/76)	62.03 (2/1/75)	211.65 (1/5/72)	59.78 (11/12/74)
18	Food Retailing (16)	159.45	+1.0	11.96	4.97	12.16	12.16	158.03	156.41	156.26	157.16	115.51	166.66 (10/11)	67.15 (2/1/75)	255.06 (16/8/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	182.40	+1.5	12.37	5.57	12.13	12.13	179.64	179.09	178.59	178.60	120.17	184.34 [illegible]	55.08 (6/1/75)	350.29 (1/1/73)	55.08 (6/1/75)
20	Packaging and Paper (13)	108.64	-1.5	20.07	7.05	7.41	7.42	107.00	106.85	106.85	108.82	80.39	112.60 (26/2/76)	45.46 (6/1/75)	155.69 (26/4/72)	43.46 (6/1/75)
21	Stores (34)	125.48	+1.1	12.05	5.56	12.75	12.73	124.11	122.56	123.72	124.37	101.76	136.34 (2/2/76)	52.63 (6/1/75)	204.39 (16/8/73)	52.63 (6/1/75)
22	Textiles (22)	170.64	+1.5	14.02	6.37	9.19	8.62	168.06	165.77	165.54	167.87	111.41	183.19 (20/1/76)	62.91 (6/1/75)	263.72 (17/9/68)	62.66 (11/12/74)
23	Tobaccos (3)	219.08	+1.5	19.00	6.47	7.66	7.66	215.82	214.51	214.51	217.67	172.45	236.22 (2/2/76)	109.92 (6/1/75)	559.16 (2/8/72)	94.34 (15/6/62)
24	Toys and Games (6)	69.61	—	19.59	8.34	7.11	7.11	69.61	69.54	69.11	68.93	38.10	70.68 (15/3/76)	20.92 (6/1/75)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (94)															
25	Chemicals (24)	221.74	+0.9	11.72	4.34	11.79	11.79	219.82	216.78	218.20	220.38	155.45	226.72 (12/3/76)	73.14 (6/1/75)	226.72 (12/3/76)	71.20 (1/12/74)
26	Office Equipment (10)	91.24	+2.0	14.14	5.69	10.77	10.77	[illegible]	88.85	89.39	89.74	68.55	104.78 (17/4)	45.34 (2/1/75)	246.06 (1/9/72)	45.34 (2/1/75)
27	Shipping (12)	364.11	+0.7	19.63	5.90	[illegible]	6.26	361.56	358.84	355.52	357.70	339.40	432.64 (30/1/76)	194.38 (6/1/75)	517.00 (6/12/72)	90.80 (29/6/62)
28	Miscellaneous (48)	167.43	+1.2	14.09	6.38	10.46	10.45	165.38	165.11	164.41	165.59	117.59	172.73 (30/1/76)	60.39 (6/1/75)	258.83 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	159.36	+1.3	15.92	5.51	10.55	10.50	157.26	155.25	156.16	157.47	112.57	164.06 (30/1/76)	59.19 (6/1/75)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	349.99	+2.5	14.24	4.70	7.93	7.50	341.37	337.35	345.07	345.11	191.71	356.97 (12/3/76)	105.83 (2/1/75)	431.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	173.38	+1.5	15.97	5.39	10.05	9.90	172.65	170.46	171.91	172.97	119.27	179.16 (11/3/76)	63.49 (6/1/75)	227.95 (16/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	137.22	+0.7	—	5.25	—	—	136.51	135.66	134.61	136.29	112.70	153.46 (30/1/76)	55.50 (6/1/75)	341.41 (1/4/72)	55.88 (13/12/74)
33	Banks (6)	160.56	+1.0	19.04	5.27	8.08	8.08	158.92	155.86	152.95	155.38	118.17	192.16 (29/1/76)	62.56 (2/1/75)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (10)	163.70	+0.2	—	7.51	—	—	163.33	161.22	161.22	163.28	143.58	186.52 (15/1/76)	84.13 (6/1/75)	293.13 (2/7/72)	81.40 (10/12/74)
35	Hire Purchase (5)	125.55	-0.7	—	6.02	—	—	126.48	123.11	122.26	123.13	105.65	134.59 (10/3)	42.81 (6/1/75)	433.72 (4/5/72)	38.85 (11/12/74)
36	Insurance (Life) (9)	120.77	+0.5	—	6.66	—	—	120.17	119.06	119.67	120.96	95.51	129.46 (30/1/76)	44.88 (2/1/75)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	111.76	+0.3	—	6.14	—	—	111.42	109.81	112.02	113.51	87.55	123.90 (30/1/76)	44.47 (2/1/75)	156.76 (21/4/72)	43.96 (13/12/74)
38	Insurance Brokers (9)	241.56	+0.1	5.86	3.86	16.68	16.66	241.05	237.90	236.66	237.50	161.50	246.31 (11/3/76)	68.96 (7/1/75)	262.57 (12/12/72)	65.86 (16/12/74)
39	Merchant Banks (17)	82.76	+0.9	—	6.66	—	—	82.05	81.99	83.07	83.03	77.56	94.97 (7/6)	31.21 (7/1/75)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (31)	165.92	+1.2	2.85	2.93	65.04	60.77	163.95	161.74	162.48	164.58	131.50	171.22 (23/4)	58.19 (7/1/75)	367.40 (2/11/73)	56.01 (20/4/65)
41	Miscellaneous (6)	81.27	-0.8	16.09	6.91	9.73	9.73	80.59	80.26	81.14	82.31	66.65	91.98 (15/2/76)	34.78 (10/1/75)	303.15 (18/5/72)	33.29 (17/12/74)
42	Investment Trusts (50)	160.16	+0.7	38.2	4.55	31.74	31.72	159.02	158.83	161.13	161.00	130.81	184.55 (30/1/76)	73.45 (6/1/75)	245.79 (25/4/72)	71.66 (13/12/74)
43	ALL-SHARE INDEX (650)	165.28	+1.3	—	5.31	—	—	163.11	160.99	162.35	163.45	117.74	172.64 (30/1/76)	62.16 (6/1/75)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (9)	450.53	+1.6	14.23	7.46	10.79	10.76	443.22	437.87	442.18	443.18	455.27	525.43 [illegible]	281.66 [illegible]	555.37 [illegible]	84.68 (26/6/65)
45	Teas (8)	127.09	+0.5	55.15	9.32	4.09	3.96	126.71	125.82	125.48	125.48	84.24	127.09 (24/3/76)	76.76 [illegible]	127.09 (24/3/76)	59.72 (17/10/74)
46	Coppers (3)	197.35	-2.5	30.08	8.71	2.00	2.00	202.41	201.00	212.21	221.34	406.16	467.74 [illegible]	183.85 [illegible]	567.78 [illegible]	94.08 (29/4/62)
47	Mining Finance (11)	96.62	-0.9	12.23	5.21	9.24	9.24	97.53	97.42	99.20	99.85	110.06	141.34 [illegible]	80.58 (5/3/76)	175.90 (1/7/75)	66.51 (30/8/74)
48	Tins (8)	105.22	+2.1	11.52	8.39	12.64	11.98	103.08	100.06	98.67	98.25	92.46	114.49 (5/6)	58.91 (8/1/75)	185.43 (12/1/73)	54.85 (27/5/71)
49	Overseas Traders (13)	233.69	-0.6	14.33	4.42	9.15	9.13	232.54	230.14	234.06	235.17	184.10	252.23 (30/5)	97.37 (6/1/75)	252.23 (30/5/75)	97.37 (6/1/75)

	FIXED INTEREST	Wed., March 24 Index No.	Wed., March 24 Yield %	Tuesday March 23	Monday March 22	Friday March 19	Thurs. March 18	Wed. March 17	Tuesday March 16	Monday March 15	Year ago (approx.)	1975/76 High	1975/76 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	13.93	14.02	14.11	14.10	14.19	14.19	14.28	14.08	14.15	—	—	—	—
2	20-yr. Govt. Stocks (6)	49.82	‡13.07	49.24	48.92	48.82	48.75	48.77	48.61	49.30	51.23	53.45 (30/1/76)	38.27 (3/1/75)	116.42 (11/9/65)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	49.50	‡14.92	49.50	49.59	49.57	49.52	49.52	49.99	50.09	49.93	51.46 (4/3/76)	37.01 (3/1/75)	113.43 (25/10/65)	37.01 (3/1/75)
4	Investment Trust Prefs. (15)	48.77	14.18	48.77	48.84	49.20	49.25	49.30	49.29	49.33	46.57	51.25 (12/2/76)	36.55 (3/1/75)	114.41 (15/2/65)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	68.16	13.96	68.37	68.05	68.54	68.56	68.50	68.48	68.62	55.73	71.97 (2/2/76)	47.67 (6/1/75)	114.95 (7/10/65)	47.67 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Miscellaneous Financial	31/12/70	128.06
Engineering (Heavy)	31/12/71	153.84	Food Manufacturing	29/12/67	114.13
Engineering (General)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Wines and Spirits	16/1/70	141.75	Insurance Brokers	29/12/67	96.67
Toys and Games	16/1/70	135.72	Mining Finance	29/12/67	100.00
Office Equipment	16/1/70	162.74	All Other	10/4/62	100.00
Industrial Group	31/12/70	128.20			

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post 20p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975/6 high	1975/6 low
ICI	£1	13	396	+ 4	404	118
"Bats"	25p	11	360	+ 3	377	104
Fisons "New"	Nil/pd.	11	26*	+ 3	30*	16*
Glaxo	50p	11	375	+ 7	427	198
BP	£1	10	395	+15	613	190
Burmah Oil	£1	10	39	+ 2	100	27
Cons. Gold Fields	25p	9	156	+ 3	290	144
GEC	25p	9	159	+ 5	162	51
Imperial Group	25p	9	76	+ 1½	88	32
Slater Walker Secs.	25p	9	23	+ 1	108	17
Thorn Elect. "A"	25p	9	266	+ 8	280	75
Trust Houses Forte	25p	9	110½	+ 3	133	40
Atlantic Assets Tst.	25p	8	45	+ 2	63	14
De La Rue "New"	Nil/pd.	8	34*	+ 3	34*	24*
EMI	50p	8	267	+ 6	277	62

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Mar. 16	Mar. 29	Jun. 10	Jun. 22
Mar. 30	Apr. 12	Jun. 24	July 6
Apr. 13	Apr. 27	July 8	July 20

"Calls" were dealt in Marchwiel, Revertex, Charterhall Finance, Trust Houses Forte, Wingate, Atlantic Assets, Associated Fisheries, Weir, Ladbroke Warrants, British Vita, Dunlop, Lesney Products, William Press, De Beers, Burmah Oil, Head Wrightson, M. and G. Dual Capital, British Land, English Property, MEPC, Samuel Properties, and British Benzol. No "puts" were reported, while "doubles" were arranged in Wingate, National Westminster Bank Warrants, Trust Houses Forte, Cons. Gold Fields, Lesney Products, Town and City, Dunlop and Burmah Oil.

Industrials							
A. P. Cement	15	Guardian	20	Spillers	5	Shell	28
Assoc. Leisure	5	G.K.N.	22	Tesco	6	Ultramar	30
Barclays Bank	22	Hawker Sidd.	35	Thorn "A"	20		
Beecham	28	House of Fraser	6	Tube Invest.	27	Mines	
Boots Drug	12	I.C.I.	21	Unilever	40	Anglo Amer.	50
Bowaters	16	"Imps"	7	Utd. Drapery	10	Charter Cons.	16
B.A.T.	30	I.C.L.	14	Vickers	13	C'nsol'd Fin.	6
British Leyland	7	Inveresk	7	Williams Hud'n	4	Cons. Gold	16
BOC Int.	6½	Legal & General	13	Woolworths	6	De Beers Dei.	55
Burton 'A'	7	Ladbroke	11			F. S. Geduld	550
Cadburys	6	Lloyds Bank	22	Property		Great Boulder	12
Courtaulds	11	"Lots"	5½	Brit. Land	4½	Hampton Areas	12
Debenhams	8	"Mams"	6	Cap Counties	5½	Hampton Prop.	4
Distillers	13	Marks & Spencer	10	E.P.	8	Kloof	100
Dunlop	7½	"Do." Warrants	10	Intl. Europ.	7	Lonrho	12
Eagle Star	13	Midland Bank	22	Land Securities	18	Loraine	55
E.M.I.	17	NatWest Bank	20	MEPC	10	Preston	55
Gen. Accident	16	P & O Dfd.	11	Peachey	5½	Pres. Steyn	200
Gen. Electric	13	Plessey	8	Town & City	5½	Rio T. Zinc	17
Glaxo	35	R.H.M.	6	Town & Comm.	4	Welkom	55
Grand Met.	7	Rank Org. 'A'	18			West Areas	40
G.U.S. 'A'	17	Reed Int'l	23	Oils		Western M'ng.	18
		Rothmans	4	Brit. Petroleum	40		
		Slater Walker	4½	Burmah Oil	7		

NEW HIGHS AND LOWS FOR 1975/76

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new Highs and Lows for 1975-76.

NEW HIGHS (57)

BRITISH FUNDS (1)

Electric 4 pc '74-79

AMERICANS (1)

Cont. Illinois

BUILDINGS (5)

Allied Plant Hire
Crouch (D.)
Lilley (F. J. C.)
Parker Timber
Streeters Godalming

CHEMICALS (2)

Hickson Welch
Storey Bros.

STORES (1)

Spirella

ELECTRICALS (3)

Audio Fidelity
Bowthorpe
Ever Ready

ENGINEERING (17)

Barton & Sons
Birmid Qualcast
Bronx Eng.
Brown & Tawse
Capper-Neill
Edbro (Hldgs.)
Head Wrightson
Jones & Shipman
Mining Supplies
Newall
Simon Eng's.
600 Group
Spirax-Sarco
Staveley Inds.
Tube Invests.
Weyburn Eng's
Wheeler

FOODS (1)

Adams Foods

INDUSTRIALS (12)

Bridon
Coltdess Group
Feedex
Franklin Mint
Hargreaves
Hensher 'A'
Lead Inds.
Medminster
Rockware
Rooner Hldgs.
Stag Group
Wedgwood

INSURANCE (1)

Heath (C. E.)

MOTORS (2)

Lucas Inds.
Quick (H. J.)

PAPERS (1)

Smurfit (J.)

SHIPPING (1)

Jacobs (J. I.)

SHOES (2)

Church
Pittard Group

TEXTILES (2)

Carrington Viyella
Wood Bastow

OVERSEAS TRADERS (1)

Hoffnung (S.)

TEAS (2)

Assam Frontier
Warren Tea

MINES (2)

Ayer Hitam
Killinghall

NEW LOWS (18)

BUILDINGS (1)

Ireland (Ernest)

INDUSTRIALS (1)

Black Arrow

SOUTH AFRICANS (1)

Anglo Transvaal Ind.

TEXTILES (1)

Snia Viscosa

OILS (1)

Burmah Oil 8½pcLn. 1991-96

MINES (13)

Rand Leases
Vlakfontein
Buffelsfontein
Doornkraal
Western Areas
Western Deep
President Brand
President Steyn
Western Hldgs.
Coronation
Falcon
Globe & Phoenix
Tongkah Harbour

BASE LENDI RATES

Allied Irish Banks Ltd.
American Express Bank
Anglo-Portuguese Bank
Henry Ansbacher
Banco de Bilbao
Banco de Jerez
Bank of Cyprus
Bank of N.S.W.
Banque du Rhone
Barclays Bank
Barnett Christie Ltd.
Bremar Holdings Ltd.
Brit. Bank of Mid. East
■ Brown Shipley
Canada Permanent AFI
Cayzer, Bowater Co. Ltd.
Cedar Holdings
■ Charterhouse Japhet
C. E. Coates
Consolidated Credits
Co-operative Bank
Corinthian Securities
Credit Lyonnais
G. R. Dawes
Duboff Brothers
Duncan Lawrie
English Transcont.
First London Secs.
■ Antony Gibbs
Goode Durrant Trust
Greyhound Guaranty
Grindlays Bank
■ Guinness Mahon
■ Hambros Bank
Hawtin & Partners
■ Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Hongkong & Shanghai
Industrial Bank of Scot.
Keyser Ullmann
Knowsley & Co. Ltd.
Lloyds Bank
London & European
London Merc'tile Corpn.
Midland Bank
■ Samuel Montagu
■ Morgan Grenfell
National Westminster
Northern Comm. Trust
Norwich General Trust
Portman Guaranty
P. S. Refson & Co.
Rossminster Accept'cs
Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust
Standard Chartered
Thames Guaranty
Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait
Whiteaway Laidlaw
Williams & Glyn's
Yorkshire Bank

■ Members of the Accepting Committee

* 7-day deposits 5½%, 1-month de

† 7-day deposits on sums of £10,0 under 5½%, up to £25,000 over £25,000

‡ Demand deposit 7%.

‡ Call deposits over £1,000 5½%.

CORAL INDEX
Close 407-412

I.G. INDEX
GOLD 132½-135½

INSURANCE BAS RATES

Atlantic Assurance ... 10
Cannon Assurance ... 9

Address shown under Insurance Property Bond table.

MONEY MARKET

Exceptional assistance

Bank of England Minimum Lending Rate 9 per cent. (since March 5, 1976)

Day-to-day credit was in very short supply in the London money market yesterday, and the authorities gave an exceptionally large amount of assistance by buying Treasury bills and Corporation bills. The market was faced with run down bank balances, Local Authority bill maturities, and moderate sales of gilts. There was also an excess of revenue transfers to the Exchequer over Government disbursements, and this proved to be larger than expected. On the other hand, the market was helped by maturing Treasury bills and a fall in the note circulation.

Discount houses paid 8-8½ per cent. for secured call loans at the start, and rates held firm closing at 8½-8¾ per cent.

In the inter-bank market, overnight loans opened at 8-8½ per cent., and rose steadily during the day to 9½-10 per cent. By the close however, rates had eased to around 5 per cent. Short-term fixed period interest rates again showed little change.

Rates in the table below are nominal in some cases.

Mar. 24 1976	Sterling Certificates of deposits	Interbank	Local Authority deposits†	Local Auth. negotiable bonds	Finance House deposits	Company deposits	Discount market deposits	Treasury bills ⊕	Bank Bills ⊕	Fine trade Bills ⊕
Overnight	—	5-10	—	—	—	8-8¾	8-9	—	—	—
2 days notice	—	—	8-8¼	—	—	—	—	—	—	—
7 days or 7 days notice	—	8-8⅜	8-8⅛	—	—	—	8-9¼	—	—	—
One month	8¼-8⅛	8¼-8⅜	8¼-8⅜	9-8½	8¾-9	—	8⅝	8¼	8⅛-8¼	9⅝-9
Two months	8½-8⅜	8⅜-8½	—	9-8½	8⅞-9	—	8¼	8⅛-8⅜	8⅛-8⅜	9⅝-9
Three months	8⅝-8½	8⅞-8⅝	8⅞-8½	9¼-8¾	9-9¼	—	8⅜-8½	8½-8⅜	8⅜	9⅝-9
Six months	9⅛-9	9⅛-9⅛	9⅛-9¼	9½-9	9¼-10¼	—	—	—	8⅝-8⅞	9⅝-9¼
Nine months	9⅝-9½	9⅝-9¾	—	10½-10	9¾-10½	—	—	—	—	—
One year	9⅝-9¾	9⅝-9¾	10⅛-10½	10⅛-10	10-10½	—	—	—	—	—
Two years	—	—	11¾-11⅞	—	—	—	—	—	—	—

† Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 12¾ per cent.; four years 12¾-13 per cent.; five years 13-13¼ per cent. ⊕ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 8 11/16 per cent.; and four-month trade bills 9¼-9½ per cent. Approximate selling rate for one-month Treasury bills 8¼ per cent.; two-months 8¼ per cent.; and three-months 8 7/16-8 15/32 per cent. Approximate selling rate for one month bank bills 8 5/16-8⅜ per cent.; two-month 8 13/32-8 5/16 per cent.; and three-month 8 15/32 per cent.; for one-month trade bills 9¼-9½ per cent.; two-month 9¼-9½ per cent.; and three-month 9¼-9½ per cent.

Finance House Base Rate (published by the Finance Houses Association): 10 per cent. from March 1. Clearing Bank Deposit Rate for small sums at seven days' notice 5½ per cent. Clearing Bank Base Rate for lending 9½ per cent. Treasury Bills: Average tender rate of discount 8.4821 per cent.

هكذا من الأصل

AUTHORISED UNIT TRUSTS

Tst. Mgrs. Ltd. (a) (g)
Rd., Aylesbury. 0296 5941

Group♥ (a) (g)
Brentwood, Essex.

Unit Mgmt. Co. Ltd.

Securities Ltd. (a) (c)

Unit Tst. Mgs. Ltd.♥ (a)(c)
Next sub. day Apr. 21.

Unicorn Ltd. (a) (g)
252 Romford Rd., E.7. 01-534 5544

Brothers & Co. Ltd.♥ (a)(x)

Progressive Mgmt. Co.♥

Bridge Talisman Fd. Mgrs.♥ (a)(c)
3-5, Mincing Lane, E.C.3. 01-623 4951
BT Income 191.0 205.6 ..... 7.54
BT Capital Inc. 26.3 28.0 -0.2 3.23
BT Capital Acc. 27.8 28.8 -0.2 3.23
BT Exempt 90.9 96.6 -2.0 5.22
BT Intl. Inc. 13.6 14.5 -0.2 4.34
BT Intl. Acc. 13.7 14.8 -0.2 4.34
Prices on March 23. Next sub. day March 30

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 42.4 45.3 +0.4 5.14
BL Balanced* 36.5 38.6 ..... 5.36
BL Capital* 34.0 36.0 ..... 3.99
BL Dividend* 34.6 36.6 ..... 6.76
Prices on March 24. Next dealing March 31.

Brown Shipley & Co. Ltd.♥(a)(c)
Mngrs.: Founders Ct., EC2 01-600 8520
BS Units* 154.9 163.1 ..... 6.14
Do. (Accum.)* 181.1 190.6 ..... 6.14
BS Exempt Mar 1 169.6 183.9 ..... 4.70
*Prices on March 23.

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 30.9 32.6 +0.4 4.09
Do. Gen. Accum. 35.3 37.2 +0.4 4.09
Do. Inc. Dist. 28.8 30.3 +0.3 7.47
Do. Inc. Accum. 32.8 34.6 +0.4 7.47

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010
Capital 63.6 67.0 ..... 3.36
Income 57.0 60.0 ..... 7.23
Prices on Mar. 17. Next dealing April 7.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 57.3 59.8 -2.5 3.70
Do. Accum. Units 64.6 66.9 -2.7 3.70
Do. High Yield 32.2 34.2 -0.9 8.60
Do. Accum. Units 38.6 39.8 -0.8 8.60
Next dealing day April 7.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999
C.J. Internat'l 22.4 24.0 -0.4 2.35
Accum. Units 23.9 25.4 -0.4 2.35
C.J. Income 30.4 32.4 +0.2 8.98
C.J. Euro. Fin 26.4 28.0 -0.2 2.64
Accum. Units 29.2 31.2 -0.2 2.64
C.J. Fd. Inv. Tst. 22.4 24.0 +0.2 2.99
Accum. Units 24.2 25.8 +0.2 2.99
Price on Mar. 24. Next dlg. Mar. 31

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040
Growth Fund 27.8 29.2 -1.2 4.53

Cosmopolitan Fund Managers.
Roche House, London End, Beaconsfield, Bucks. (04946) 71225
Cosmopoln. Gth. Fd. 16.7 18.0 +0.3 5.93

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Coyne Growth 20.3 21.4 +0.2 5.46

Crescent Unit Tst. Mgrs. Ltd. (a) (g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Crescent Growth 21.2 22.9 +0.2 4.24
Cres. Internat'l 43.4 46.3 +0.3 1.87
Cres. High. Dist. 40.8 43.8 +0.5 8.71
Cres. Reserves 31.8 34.2 +0.3 4.10

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485
Disc'y March 19 99.8 105.6 ..... 6.25
Do. 'A' Accum. 125.7 131.1 ..... 6.25

Equitas Secs. Ltd. (a) (g)
41 Bishopsgate, EC2. 01-588 2851
Progressive 52.5 55.2 +0.7 5.46

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 51.9 54.6 +0.6 5.23

Framlington Unit Mgt. Ltd.♥
5-7, Ireland Yard, EC4B 5DH. 01-248 6971
Capital Tst. 59.6 63.2 ..... 4.36
Income Tst. 50.6 54.2 ..... 6.98

Friends' Provdt. Unit Tr. Mgrs♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 31.7 33.9 +0.4 4.32
Do. Accum. 37.4 39.9 +0.4 4.32

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC1. 01-600 8401
G.T. Cap. Inc 58.3 62.0 ..... 2.80
Do. Acc. 66.9 71.2 ..... 2.80
G.T. Inc. Fd. Un. 104.7 111.3 ..... 8.50
G.T. U.S. & Gen. 131.7 140.1 ..... 1.50
G.T. Japan & Gen. 186.5 198.3 ..... 0.70
♦Gt. Pens.Ex.Fd. 114.6 120.1 ..... 2.10

G. & A. Tst. (a) (G)
5, Rayleigh Rd., Brentwood. (0277) 227300
G. & A. 25.7 27.4 +0.3 4.77

Gartmore Fund Managers♥(a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
(t)American Tst. 25.2 27.1 +0.3 2.14
British Tst. (Acc.) 36.7 39.5 +0.3 3.62
Capital Fund 123.5 132.1 +1.8 3.20
Exempt Fund 86.3 92.8 +0.8 5.09
High Income Tst. 39.3 42.3 +0.1 10.15
Income Fund 50.8 54.6 +0.5 7.45
Ins. Agencies 12.81 13.77 +0.20 3.27
Intnl.Tst.(Acc.) 28.9 31.1 ..... 2.00

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a)A. Gibbs Inc.* 28.2 30.7 ..... 10.50
(a)A. Gibbs Gth.†† 25.8 28.1 ..... 5.40
Dealing day *Tues. ††Wed.

Govett (John).♥
77, London Wall, E.C.2. 01-588 5620
Stockhldr. Mar. 12 111.8 117.8 ..... 1.66
Do. Accum. Unit 130.5 137.5 ..... 1.66
Next dealing day March 26

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433
Barrington Mar. 24 166.8 174.7 -2.7 4.68
(Accum. Units) 170.6 178.7 -2.8 4.68
Brngtn. Yld.Mar. 18 134.1 140.5 ..... 9.15
(Accum. Units) 134.1 140.5 ..... 9.15
Endeavour Mar. 23 155.6 163.6 ..... 2.81
G'chester Mar. 19 95.0 99.5 ..... 2.01
Ln. Brnsn. Mar. 24 72.1 75.4 -2.4 4.14

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. 70.4 72.9 +0.8 4.31

Henderson Administration♥
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300
(g) Australian 38.8 41.5 +0.2 3.86
(g)Cap. Accum. 27.5 29.3 +0.5 4.52
(g)European 36.2 38.9 +1.0 1.27
(g) Far East 48.1 51.6 +0.7 1.38
(g) Finan. & ITU 21.8 23.4 +0.2 3.76
*Gross Feb. 26 109.7 115.2 ..... 3.71
(g) High Income 40.9 43.7 ..... 9.54
(g) Inc. & Assets 23.1 24.6 +0.6 5.99
(g)International 23.6 25.1 +0.2 2.93
(g) Nth. American 40.0 42.1 +0.6 2.71
(g) Oil Nat. Res. 22.5 23.9 +0.2 4.68
Worldwide Mar. 12 67.8 72.9 ..... 3.90
11, Austin Friars, EC2N 2ED
Cabot March 24 66.2 70.5 -1.0 4.00
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.♥ (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 129.2 137.2 +1.9 4.23
(g) Int'l. Trust 32.0 34.3 +0.4 2.81
(g) Dollar Trust 66.3 71.0 +1.0 2.69
(b) Capital Trust 24.1 25.8 +0.4 3.94
(b)Financial Tst. 76.6 82.0 +0.7 4.20
(b)Income Tst. 23.3 25.0 +0.3 6.87
(b)Security Trust 43.4 46.5 +0.6 5.15
(b)High Yield Tst. 23.1 24.8 +0.2 7.46

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243
Intel. Inv. Fund 80.8 86.0 +0.8 4.35

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-628 5066
Ionian Foreign* 78.0 85.6 ..... 2.30
Ionian Growth** 115.9 119.6 ..... 4.78
*Ionian Inc. Fd.† 85.0 90.6 ..... 10.46
*Next dealings April 8. **Apr. 1. †Mar. 25.

Key Fund Managers Ltd. (a) (g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Capital Fund 51.3 54.6 +0.9 4.69
Key Energy In.Fd. 53.1 56.5 +0.4 4.06
♦Key Exempt Fd. 84.0 89.4 ..... 7.17
Key Income Fund 57.7 61.4 +0.9 7.59
Key F.I.F. 59.5 63.9 +1.2 4.75

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000
K.B. Unit Fd. Inc. 60.3 65.8 ..... 4.27
♦K.B. Unit Fd. Ac. 70.0 75.3 ..... 4.27

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 97.4 100.5 ..... 8.46
L&C Intl & Gen Fd. 83.9 86.5 ..... 2.43

Lawson Securities Ltd. (a)(c)♥
63 George St., Edinburgh EH2 2JG. 031-226 3911
‡Raw. Materials 25.0 ..... 8.20
‡(Accum. Units) 25.8 ..... 7.50
*Scottish 64.1 68.8 ..... 3.89
*(Accum. Units) 66.7 71.4 ..... 3.89
††Gilt and Warrant 27.8 30.2 ..... 2.81
‡American Fd. 22.7 25.0 ..... 2.39
‡(Accum Units) 22.8 25.1 ..... 2.39
**High Yield 38.8 42.8 ..... 11.76
**(Accum. Units) 45.6 49.7 ..... 11.76
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol.
Dis. Unit Mar. 10 46.8 49.4 ..... 4.80
Acc. Unit Mar. 10 53.4 56.0 ..... 4.80
Next sub. day April 14

Leonine Administration Ltd.
20 Throgmorton Street, EC2 2AN 01-588 1171
Leo Cap. Fund 53.7 56.6 +0.8 4.99

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
First (Balncd.) 41.2 44.2 +0.6 4.42
Do. (Accum.) 51.9 55.7 +0.7 4.42
Second (Cap.) 43.6 46.8 +0.3 3.61
Do. (Accum.) 51.6 55.5 +0.5 3.61
Third (Income) 67.9 72.9 +0.7 6.20
Do. (Accum.) 81.7 87.8 +0.9 6.20
Fourth (ExInc.) 46.6 50.1 +0.5 8.27
Do. (Accum.) 46.6 50.1 +0.5 8.27

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 109.6 115.3 +1.4 5.08

London Wall♥(a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 5811
Unit Dealing: 18, Canynge Rd., Bristol, BS99 7UA. 0272 32241
Capital Priority 57.3 61.3 +0.7 4.02
Extra Inc. Growth 23.4 25.1 +0.2 10.00
Do. Accum. 23.4 25.1 +0.2 10.00
Financial Pr'ty 13.0 13.9 +0.1 4.10
Do. (Accum.) 14.7 13.8 +0.1 4.10
High Inc. Priority 43.2 46.2 +0.6 7.72
London Wall Int. 25.8 27.7 +0.3 3.77
Special Sits 17.5 18.7 +0.3 3.77
Stronghold Units 30.3 32.5 +0.5 4.82

M & G Group ♥ (x) (c) (z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
M & G General 130.9 138.8 +0.7 5.70
(Accum. Units) 184.2 195.2 +1.0 5.70
M & G Second 119.7 126.9 +0.3 5.33
(Accum. Units) 165.8 175.8 +0.5 5.33
M & G Midland 108.9 115.4 +0.1 6.92
(Accum. Units) 158.6 168.1 +0.1 6.92
M & G Dividend 87.8 93.1 +0.9 7.96
(Accum. Units) 145.3 154.0 +1.6 7.96
M & G Special 86.6 92.7 ..... 4.72
(Accum. Units) 102.4 109.6 ..... 4.72
M & G Magnum 171.6 189.2 +0.8 4.42
(Accum. Units) 202.0 212.1 +0.5 4.42
M & G F.I.T.S. 47.1 50.4 -0.3 4.08
(Accum. Units) 53.1 56.9 -0.4 4.08
M&G Compd. Acc. 72.8 77.2 +0.3 3.70
M&G Recov. Acc. 139.9 148.3 +1.0 7.05
M & G Extra Yield 62.0 65.7 +0.1 9.04
(Accum. Units) 71.4 75.7 +0.1 9.04
M & G Japan Acc. 114.9 122.4 +2.1 0.88
M&G Europ. Acc. 50.0 53.2 ..... 3.51
M&G Amer. Acc. 39.8 42.4 +0.5 2.22
M&G Aust'an Acc. 47.9 51.0 -0.2 2.34
M & G Far East'n 38.8 41.3 -1.0 3.08
(Accum. Units) 40.1 42.7 -1.0 3.08
M & G Commodity 47.8 50.1 ..... 5.25
M & G Trustee 106.3 112.1 +0.5 6.705
(Accum. Units) 180.9 190.8 +0.8 6.70
Charifnd Mar. 23 120.4 122.2 ..... 7.29
(Accum Units) 122.1 124.0 ..... 7.29
Pens'n Ex. Mar. 22 100.0 105.5 ..... 5.88
M&G Conv. Gr'th 45.3 48.9 -0.6 2.28
M&G ClydeGenrl. 54.4 57.7 ..... 6.55
(Accum Units) 69.2 73.4 +0.1 6.55
M&G ClydeHighInc. 69.3 73.5 ..... 9.37
(Accum. Units) 98.6 104.5 ..... 9.37

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101
Growth Units 36.6 38.5 ..... 3.99

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Mar. 24 117.7 123.2 ..... 4.54
Acct. Units Mar. 24 142.1 151.2 ..... 4.54
Merc. Int. Mar. 24 72.1 76.7 ..... 2.61
Acc. Units Mar. 24 73.0 77.7 ..... 2.61

Midland Bank Group Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 43.8 47.1 +0.1 7.08
Do Accum. 44.8 48.2 +0.1 7.08
Growth 33.9 36.0 +0.4 2.47
Do. Accum 34.4 36.9 +0.4 2.47
Capital 23.6 25.1 +0.1 2.93
Do. Accum. 24.2 25.7 +0.1 2.93
Income 37.3 39.7 +0.5 6.49
Do. Accum 38.4 40.8 +0.5 6.49
International 45.2 48.1 +0.4 2.60
Do. Accum. 46.2 49.1 +0.4 2.60

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050
Minster Fund 27.9 29.6 ..... 4.72
Do. Exempt 70.3 74.3 ..... 4.55

Mutual Unit Trust Managers♥(a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 39.5 42.5 +0.8 6.43
Mutual Inc. Tst. 52.7 56.7 +1.0 7.34
Mutual Blue Chip 36.4 39.9 +0.8 3.58
Mutual High Yld. 47.7 51.7 +0.7 8.21

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst. .....
(Accum. Units)* 41.8 44.5 ..... 3.37
Distribution Un.* 37.1 39.5 ..... 3.37
NPI O'seas. Trust .....
(Accum. Units)** 131.5 139.2 +2.1 3.66
Distr. Units** 128.0 135.5 +2.0 3.66
*Prices Mar. 25. Next dealing April 29
**Price at Feb. 26. Next dealing day Mar. 25.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-637 8044
Capital (Accum.) 56.6 60.6 +0.6 3.75
Income 30.8 32.8 +0.4 5.78
Financial 32.4 34.6 +0.3 3.94
Growth Inv. 34.0 39.7 +1.3 4.00
Extra Inc. 59.2 63.2 +0.7 6.94

NEL Trust Managers Ltd. ♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 53.5 56.3 +0.8 3.91

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N. C. Equity Fund 131.0 139.6 +1.0 3.25
N. C. Income Fd. 119.7 127.3 +1.2 6.49
N. C. Internat. Fd. 87.0 92.5 +1.0 2.60
N. C. Sml. Co. Fd. 102.3 108.8 +1.0 4.97

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Gp. Tst. Fd. Mar. 24 232.8 244.2 +0.3 5.37

Oceanic Managers (a) (x)
15, Great St. Thomas Apostle. 01-236 9021
♦Oceanic Exm'pt Fd 52.0 54.1 ..... 3.63
Financial 27.0 28.7 +0.3 3.25
General 17.3 18.4 +0.2 5.17
Growth Accum. 31.9 33.8 +0.5 5.15
Growth Income 27.8 29.5 +0.4 5.15
High Income 22.2 23.6 +0.4 10.34
I.T.U. 15.8 16.8 +0.1 3.55
Index 20.8 21.9 +0.3 3.75
Overseas 22.9 24.3 +0.1 3.91
Performance 43.5 46.1 +0.8 4.73
Recovery 17.2 18.3 +0.1 4.72

Pearl Trust Managers Ltd. (a) (g) (z)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 20.6 22.2 +0.5 4.29
Accum Units 22.3 24.0 +0.4 4.29
Pearl Inc. 26.1 28.1 +0.2 6.23
Pearl Unit Tst. 29.8 32.1 +0.4 4.69
(Accum. Units) 35.4 38.1 +0.4 4.69

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685
Pelican Units 57.3 62.1 +0.7 5.16

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868
P'petual Gp. Gth. 109.7 116.8 ..... 3.90

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
60, London Wall, EC2. 01-638 0801
Extra Income 28.1 29.8 ..... 10.09
Income & Growth 27.0 29.8 ..... 4.50
Portfolio Capital 38.0 41.3 +0.8 3.34
Port. Growth & Inc. 49.6 53.9 +1.9 7.34
Port. Private 25.7 27.9 +0.3 4.21
Shenley Port. 64.9 68.9 +2.0 4.00

Practical Invest. Co. Ltd.♥(y)(c)
Europe Hse., Wld. Tr. Centre, E1. 01-623 8893
Practical March 24 115.9 124.6 -2.8 3.99
Accum. Units 152.2 164.0 -3.8 3.99

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units 66.0 70.7 +1.1 2.78
High Income 79.5 85.2 +0.9 7.82

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 90.0 104.0 +1.5 4.19

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant 99.9 102.4 ..... 4.24

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridg. Wells, Kt. 0892 22271
Opportunity Fd. 42.6 45.1 ..... 5.28

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Rowan Secs. Fd. 112.0 121.5 ..... 4.89
Next sub. day Mar. 30.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt 102.0 108.0 ..... 3.57
Prices on Mar. 15. Next dealing Apr. 15

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066
Rowan Int. Fd. 70.6 74.9 ..... 1.80
Next sub. day Apl. 5

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fund 67.2 70.8 ..... 3.77
Income Fund 67.4 71.1 ..... 7.00
Prices at Mar. 15. Next dealing Mar. 31

Save & Prosper Group(a)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥
Universal Growth 60.1 64.3 +0.5 2.80
Capital Accum. 57.3 54.9 +0.8 3.99
General 43.9 47.6 +0.4 4.78
Commodity 59.1 63.3 +0.6 5.22
Energy Inds. Fd. 54.2 58.0 +1.0 1.62
Financial 30.1 33.3 +0.3 4.47
Prop. & Building 43.6 46.7 +0.6 3.43
zSelect Grth.** 100.0 104.5 ..... 1.97
(x)Select Inc.** 90.6 94.7 ..... 6.15
z†Commodity Pn. 167.3 179.8 -2.0 6.34
*Prices on March 24. Next sub. day March 31.
**Prices on Mar. 16. Next sub. day Mar. 30.

Save & Prosper Secs.♥
Capital 29.1 31.2 +0.4 2.53
Fin'cial Sec. Fd. 58.7 62.8 +0.4 2.51
Investment Tst. 19.4 20.8 +0.1 4.31
(z)Eg'an Gth. Fd. 79.6 85.2 +0.2 2.53
(z)Japan Gth. Fd. 73.5 78.5 +0.5 —
(z)U.S. Gth. Fd. 71.2 76.2 +1.2 1.19
General Units 34.9 37.4 +0.3 4.82
High Yield Units 45.8 49.2 +0.6 6.38
Income 37.0 39.6 +0.5 7.65
High Return 48.9 52.7 +1.0 8.21

Scotbits Securities Ltd.♥
Scotbits 33.9 36.3 +0.2 4.04
Scotyield 42.7 45.7 +0.7 6.62
Scotgrowth 43.8 46.9 +0.4 3.99
Scotshares 40.6 43.5 +0.7 4.65
Scotfunds 232.4 244.7 +2.5 2.73
Scotincome 45.5 47.9 +0.8 6.71
♦*Scot. Ex. Gth. 195.4 204.7 +6.0 2.58
*Scot. Ex. Yld. 133.7 140.6 -2.8 5.93
*Prices at Mar. 24. Next sub. day April 14.

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-248 3232
Capital Mar. 23 76.6 79.3 ..... 3.12
(Accum. Units) 87.3 90.4 ..... 3.12
Income Mar. 23 134.2 139.3 ..... 6.77
(Accum. units) 176.2 182.9 ..... 6.77
General Mar. 24 57.7 60.1 +0.4 3.99
(Accum. Units) 67.3 70.1 +0.4 3.99
Europe March 1 24.4 26.3 ..... 2.58
(Accum. Units) 26.2 28.3 ..... 2.58
*Pn'nChy Feb. 17 124.9 128.7 ..... 3.89
*Spec. Ex. Mar. 2 131.3 135.3 ..... 4.32
*Recovery Mar. 2 132.8 136.9 ..... 4.87
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 43.1 45.9 ..... 5.26
Accum. Units 44.4 47.2 ..... 5.20
Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 25.9 27.1 +0.6 3.86
Sebag Income Fd. 25.9 27.3 +0.4 8.48

Security Selection
8 The Crescent Minories, EC3N 2LY 01-488 4313
Unv Gth Tst Acc 24.0 25.6 ..... 2.71
Unv & Gth Tst Inc 22.3 23.8 ..... 2.71

Slater Walker Tst. Mgmnt. (a) (g)
3 London Wall Buildings, London Wall, London EC2M 5PQ. 01-638 0478/0479
Assets Tst. 57.2 61.8 +0.6 5.58
Bank Ins & Fin. 52.2 56.2 +0.6 4.61
Brit. High Inc. 23.5 25.2 +0.3 11.02
Capital Acc. 40.6 43.7 +0.3 3.62
Cap. Growth 29.7 31.9 +0.3 4.49
Century 37.6 40.5 +0.3 4.35
City of London 32.5 34.9 +0.6 3.82
Comdt. Conv. 34.6 37.3 +0.7 3.87
Commodity 53.1 57.1 +0.4 6.03
Consolidated 39.6 42.6 +0.3 4.10
Domestic 30.9 33.3 +0.3 4.57
Exempt Tst. 71.8 75.4 +1.0 8.76
Extra Income 27.8 29.9 +0.2 11.09
Far East 19.1 20.5 +0.1 3.82
Finan'l Tst. 31.3 33.7 ..... 3.50
Gas Ind. & Power 46.5 50.0 +0.5 5.20
Gen. Fund 27.7 29.8 +0.2 4.86
Global Grth. 53.6 57.6 ..... 2.38
Gold & General 84.6 90.9 -0.4 4.32
Growth 54.8 58.7 +0.3 4.31
High Inc. 56.4 60.7 +0.4 7.70
Standard Secs. 46.7 50.3 +0.7 4.46
Inc. Units 44.0 47.3 +0.3 7.85
Int. Consumer 23.4 25.1 +0.1 3.46
Invest. Tst. Shares 34.1 36.7 +0.1 4.12
Inv. Second Gen. 46.6 50.2 +0.6 4.35
Invest T'st Units 22.1 23.7 +0.2 3.93
Investors Gen'l 28.8 31.0 +0.4 5.24
Min'rals Tst. 45.6 49.1 -0.5 6.06
Nat. High Inc. 61.4 66.1 -0.8 7.73
Natural Res'r'ces 48.2 51.9 +0.6 5.71
New Issues 26.5 28.5 +0.2 3.67
N. Amer. Tst. 29.6 31.9 +0.3 2.86
Plant & Gen. 38.2 41.0 +0.3 3.83
Pr'fsnal Tst. 399.0 411.4 +1.0 3.82
Property Shares 9.5 10.2 +0.1 2.95
Provident 101.4 106.8 +1.7 4.18
Scottish Tst. 49.1 52.8 +0.6 4.45
Security First 58.4 62.8 +0.8 4.82
Shamrock 44.2 47.6 -0.1 5.10
Shield 40.1 43.2 +0.6 4.78
Status change 19.6 20.5 ..... 6.34
Unit 'D' 142.2 153.0 +1.8 3.87
Universal Second 89.5 96.1 +1.3 4.48

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund
Standard Units 48.3 52.3 ..... 2.00
Accum. Units 51.1 55.3 ..... —
Withdrawal Units 43.4 77.0 ..... —
Stewart British Capital Fund
*Standard 97.9 102.9 ..... 5.46
Accum. Units 103.0 108.3 ..... —

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham 0403 64141
**Exempt Equity Tt £141.3 148.6 ..... 4.60
72-80, Gatehouse Rd., Aylesbury. 0296 5941
♥The Family Fd. 71.8 75.4 +0.7 3.30
*Prices on Mar. 10. Next sub. day April 14

Target Tst. Mngrs. Ltd.♥(a)(g)
7-9 Breams Bldgs., EC4A 1EU. 01-242 0777
72-80 Gatehouse Rd., Aylesbury.
Target Commodity 26.2 28.6 ..... 4.54
Target Financial 49.7 52.7 +0.6 4.29
Target Equity 34.1 36.7 +0.7 5.69
Target Ex. Mar. 24 151.8 157.3 ..... 3.62
♦Do. Acc. Units 183.9 190.6 ..... 3.62
Target Growth 24.7 26.6 +0.3 4.49
Target Intl. 28.8 30.8 +0.2 2.89
Do. Reinv. Units 29.7 31.8 +0.5 2.09
Target Inv. 21.4 23.0 +0.2 2.83
Tgt. Prof. Mar. 24 128.9 135.0 ..... 4.76
Tgt. Inc. 21.9 23.6 +0.1 10.13
Tgt. Pref. 13.1 14.2 ..... 12.07

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
Target Eagle 21.7 23.2 +0.2 3.57
Target Thistle 32.9 35.3 +0.8 5.70
Tgt. Clymr. Mar. 17 45.8 48.7 ..... 3.66

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT Mar. 1 43.5 46.4 ..... 4.95

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651
Barbican March 18 63.4 67.5 ..... 4.98
(Accum. Units) 87.8 93.5 ..... 4.88
Barb. Euro. Feb. 25 95.4 100.5 ..... 3.09
Buckhm. Mar. 18 73.8 77.6 ..... 5.17
(Accum. Units) 84.1 88.5 ..... 5.17
Colemco Mar. 18 102.4 107.8 ..... 4.43
(Accum. Units) 114.2 120.3 ..... 4.43
Glen. Mar. 22 43.1 45.4 ..... 4.82
(Accum. Units) 49.4 52.0 ..... 4.82
Marlboro Mar. 23 48.9 51.4 ..... 4.26
(Accum. Units) 53.1 55.8 ..... 4.26
Merlin March 22 62.0 64.9 ..... 4.92
(Accum. Units) 71.7 76.7 ..... 4.92
Mer. Hg. Yd. Mar. 18 42.7 45.0 ..... 9.90
(Accum. Units) 53.1 55.8 ..... 9.90
Van. Gwt. Mar. 23 36.3 38.3 ..... 3.69
(Accum. Units) 42.8 45.1 ..... 3.69
Van. Hg. Yd. Mar. 23 56.6 59.6 ..... 9.02
Wickmoor Mar. 18 49.1 52.5 ..... 5.29
(Accum. Units) 54.4 58.2 ..... 5.29
See also Grieveson Management

Trident Trusts(a)(g)

Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441
American Growth 30.6 32.6 +0.6 —
Income 34.9 37.1 +0.1 9.79
10% Withdrawal 28.3 30.1 +0.1 —
Intl. Growth 50.6 53.8 +0.4 3.16
Market Leaders 23.8 25.3 +0.4 4.25
"Nil Yield" 27.2 28.9 +0.3 —
Sch. Am. Exempt* 22.7 23.9 ..... —
U.K. Growth 17.1 18.5 +0.2 4.63
*Next sub. day April 14.

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Inc. Dis. Mar. 24 87.2 91.6 -1.8 6.41
Do. Acc. Mar. 24 139.6 146.6 -2.4 6.41
Cap. Dis. Mar. 24 95.4 100.2 -1.8 4.02
Do. Acc. Mar. 24 124.6 132.0 -1.6 4.02
Expt. Dis. Feb. 25 95.8 99.2 ..... 4.52
Do. Acc. Feb. 25 108.6 112.0 ..... 4.52
Canynge Mar. 24 73.4 77.2 -1.2 4.84
Do. Acc. Mar. 24 84.8 89.2 -1.0 4.84
Int. Ern. Fd Mar 24 199.8 209.8 -2.8 4.60
Do. Acc. Mar. 24 207.0 217.4 -2.6 4.60

Tyndall Nat. and Comm.♥
Inc. Dis. Mar. 24 128.8 133.6 +4.0 5.42
Do. Acc. Mar. 24 161.2 167.2 +5.0 5.42
Cap. Dis. Mar. 24 102.2 106.0 -3.2 3.64
Do. Acc. Mar. 24 117.8 122.2 -3.4 3.64

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 33.6 36.0 +0.9 3.85
(b) Do. Accum. 40.3 43.2 +1.1 3.85
TSB Scottish 65.0 69.5 +3.0 2.89
(b) Do. Accum. 65.9 69.4 +3.0 2.89

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 31.6 34.5 +0.5 4.14

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951
Friars Hse. Fund 116.0 122.6 ..... 4.85
Great Winchester 18.0 19.5 ..... 5.82
Gt. Wnher. Ovseas 17.8 19.0 ..... 3.21
Wieler Grth. Fnd. 22.7 23.9 ..... 4.50
Do. Accum. 24.6 25.9 ..... 4.50

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX 01-623 4951
Income Units 22.7 23.9 ..... 4.50
Accum. Units 24.6 25.9 ..... 4.50

REGIONAL MARKETS

tion of the share prices previously shown under regional headings is below with quotations on London. Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish

Craig Ship. £1	520	-10		Shiloh Spins	24	.....	
Hallam Sleigh 10p	8	.....		Sindall (Wm.)	83	.....	
Higsons Brew.	100	.....		IRISH			
I.O.M. Stm. £1	185	-2		Alliance Gas (£1)	80	.....	
Holt (Jos.) 25p	250	.....		Carroll (P. J.)	127	.....	
Kleen-e-Ze	70	.....		Clondalkin	52	.....	
Lovell's Ship £1	70	.....		Concrete Prods.	100	.....	
N'hn. Goldsmith	92	.....		Goodbody (£1)	25	.....	
P.M.A.	54	-2		Heiton (Hldgs.)	29	.....	
Pearce (C. H.)	86	.....		Irish Distillers	55	.....	
Peel Mills	13	.....		Irish Wire	40	.....	
RobbCaledonia	52	.....		Jacob	64	.....	
Savage 12½p	16	.....		Sunbeam	24	.....	
Sheffield Brick	65	.....		TMG	75	.....	
Shaft. Brinkman	140	.....		Unidare	70	+1	

LEADERS AND LAGGARDS

following table shows the percentage changes which have taken place since 31, 1974, in the principal equity sections of the F.T.-Actuaries Share Index. It also contains the F.T. Gold Mines Index.

Distributors	+254.35	Merchant Banks, Issuing Houses	+132.44
(Brokers)	+225.83	Overseas Traders	+132.34
	+222.44	Insurance (Composite)	+132.03
Goods (Durable) Group	+221.28	Banks	+130.42
Radio and TV	+219.27	Food Retailing	+128.34
and Catering	+213.19	Consumer Goods (Non-Durable) Group	+126.86
	+202.26	Packaging and Paper	+123.38
and Publishing	+197.42	Stores	+119.86
	+195.48	Wines and Spirits	+111.52
(General)	+190.49	Investment Trusts	+108.22
	+189.95	Breweries	+90.74
and Construction	+182.10	Discount Houses	+89.17
	+179.28	Office Equipment	+86.18
Group	+174.85	Tobacco	+80.74
	+171.88	Tins	+70.48
	+169.26	Shipping	+68.52
Goods	+165.65	Property	+66.19
(Heavy)	+154.69	Teas	+63.18
	+154.19	Rubbers	+54.19
	+152.45	Mining Finance	+10.64
	+149.66	Coppers	-46.61
	+149.23	Gold Mines F.T.	-50.95
(Life)	+147.32		
Group	+146.46		
	+143.85		

* Percentage changes based on Tuesday, March 23, 1976 indices.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 26.5 28.1 ..... —
Equity Acc. 22.8 24.0 ..... —
Property Fd. 118.0 124.2 ..... —
Property Acc. 115.3 121.4 ..... —
Selective Fund 66.0 69.5 ..... —
Convertible Fund 112.1 118.1 ..... —
♥Money Fund 106.1 111.7 ..... —
Pens. Property 125.9 131.5 ..... —
Pens. Selective 60.3 63.5 ..... —
Pens. Security 109.1 114.9 ..... —
Pens. Managed 125.6 132.2 ..... —
♥Prop. Fd. Ser. 4 97.5 102.7 ..... —
♥Man. Fd. Ser. 4 99.0 104.2 ..... —
♥Equity Fd. Ser. 4 24.1 25.4 ..... —
♥Conv. Fd. Ser. 4 96.4 101.5 ..... —
♥Money Fd. Ser. 4 96.3 101.4 ..... —

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥G'td. Money Fd. 97.5 102.6 ..... —
♥Do. Accum. 100.4 105.7 ..... —
♥Equity Fund 131.8 138.7 ..... —
♥Do. Accum. 136.7 143.9 ..... —
♥Property Fund 101.2 106.6 ..... —
♥Do. Accum. 104.4 109.9 ..... —
♥Fixed Int. Fd. 102.6 108.0 ..... —
♥Do. Accum. 105.8 111.3 ..... —
♥M'ple Inv. Fd. 122.1 128.5 ..... —
♥Do. Accum. 125.9 132.5 ..... —
G'td. Mons. Pen. 100.8 106.1 ..... —
Do. Accum. 104.5 109.9 ..... —
Prop. Pen. Fund 105.2 110.7 ..... —
Do. Accum. 108.9 114.6 ..... —
Fix. Int. Pen. 109.1 114.8 ..... —
Do. Accum. 113.0 118.9 ..... —
M'ple Inv. Pens. 129.7 136.5 ..... —
Do. Accum. 134.3 141.4 ..... —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
Triad Managed 119.6 126.9 ..... —
Triad Mgd. "B" 111.1 103.3 ..... —

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Barclaybonds 95.7 100.8 -0.7 —
Current unit value March 17.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Bd. 106.60 ..... —
For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122
Growth Fd. Mar. 1 59.0 ..... —
Ret'mt. Fed. Mar. 6 96.90 ..... —

Cannon Assurance Ltd.♥
1 Olympic Wy., Wembley, HA9 0NB. 01-902 8876
Equity Units £12.95 +0.11 —
Property Unit 780 ..... —
Exec. Bald. Unit £10.34 +0.06 —
Exec. Equity Unit 870 +9 —
Exec. Prop. Unit £10.33 ..... —
Current Unit value March 23
Balance Bond £10.34 10.94 +0.05 —
Equity Bond 870 925 +9 —
Property Bond £10.33 10.93 ..... —
Deposit Bond 98.5 104.2 ..... —

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Inv. March 11 84.47 ..... —

Chrthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4 01-248 3999
Energy Bonds 25.0 26.4 ..... —
Money Bds. 26.6 28.0 ..... —
Managed Bds. 33.0 34.8 ..... —
Equity Bds. 29.6 31.2 ..... —

The City of Westminster Assur. Soc.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664
First Unit 51.8 55.8 ..... —
Fourth Unit 57.6 ..... —
Pr'ty Uns. 48.3 50.8 ..... —

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664
West Prop. 45.0 47.2 ..... —
Landbk. 44.7 ..... —
Speculator 34.2 ..... —
Pula Fund 126.4 128.1 ..... —
Investors Opt. Bd 108.0 113.6 ..... —
Equity Fund 40.0 42.1 ..... —

Westminster Managed Fund
Perform. 132.6 ..... —
Balance 128.5 135.2 ..... —
G'teed 100.0 ..... —
Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Variable An.Ac.Uts 37.16 ..... —
Do. Annuity Uts 19.42 ..... —

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040
♥Equity Fund 109.1 114.9 ..... —
♥Managed Fund 134.1 141.1 ..... —
Personal Pen Fd 52.9 55.6 ..... —
Equity Pen. Fund 153.3 ..... —
Fixed Int Pen Fd 138.2 ..... —
Managed Pen. Fd. 128.7 ..... —
Property Pen. Fd. 104.8 ..... —
♥Protected In. Pol. 276.09 ..... —

Cornhill Insurance Co. Ltd.♥
32, Cornhill, E.C.3. 01-626 5410
Capital March 15 98.0 ..... —
GS Special Mar. 15 49.9 ..... —
Mn. Gth. Fd. Mar. 20 125.5 132.5 ..... —

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-488 1188
C&C Mngd. Fd. 108.00 108.60 ..... —
Managed Fds. 51.87 54.46 ..... —

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd. 34805
Cres. Fin'd. Inv. Fd. 58.2 62.6 ..... —

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl., EC3. 01-626 8031
Gth. Prop. Feb. 3 58.5 65.1 ..... —

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 40.3 42.9 +0.4 6.32

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fund 112.47 ..... —

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 6155
Flexible Finance £1,031 ..... —
Landbank Secs 56.10 ..... —
Landbank Scs. Ac. 108.7 111.6 ..... —
G & S Super Fund £7,770 ..... —

Guardian Royal Exchange
Royal Exchange E.C.3. 01-283 7107
Property Bonds 137.3 143.0 ..... —
Pen. Man. Fd. Uts 116.2 122.3 ..... —

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031
♦Fixed Int. Fd. 111.3 117.2 ..... —
Hambro Equity 130.2 137.1 ..... —
Property 125.6 132.3 ..... —
Managed Cap 110.3 116.2 ..... —
Managed Acc 128.4 135.2 ..... —
Pen. Prop. Cap. 149.4 157.3 ..... —
Pen. Prop. Acc. 177.8 187.2 ..... —
Pen. Man. Cap 155.7 164.0 ..... —
Pen. Man. Acc. 185.6 195.4 ..... —
♦Pen. F.I. Cap. 113.0 119.0 ..... —
♦Pen. F.I. Acc. 121.7 128.2 ..... —
♦Pen. B.S. Cap. 108.5 114.3 ..... —
♦Pen. B.S. Acc. 110.8 116.7 ..... —

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020
Hearts of Oak 32.4 34.2 ..... —

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355
Hill S. Prop. Unit 127.5 133.9 ..... —
♦Do. Man. Unit 131.0 138.0 +0.5 —
Do. Money Fd. 106.7 112.4 +0.1 —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255
Grt. Fd. Mar. 19 39.6 42.8 ..... —
Pn. Gt. Fd. Mar. 12 44.7 48.3 ..... —

The Individual Life Ins. Co. Ltd.♥
Enterprise Hse., Lambard Brunel Rd., Portsmouth, PO1 2AW
Fixed Int. Units 122.0 128.5 ..... —
Equity Units 102.1 107.5 ..... —
Property Units 108.5 114.3 ..... —
Managed Units 116.6 122.8 ..... —
Money Fund 104.4 109.9 ..... —
E. & S. Gilt Bond 120.1 122.8 ..... —
E.&S. Govt. Sc. Bd. 101.6 107.0 ..... —
♦Commodity 77.3 81.4 ..... —
♦Growth 106.6 112.3 ..... —
♦Capital 107.9 113.6 ..... —
♦Income 105.4 111.0 ..... —
♦International 123.3 129.9 ..... —
♦Foreign Fxd. Int. 108.6 115.0 ..... —
♦Foreign Equity 109.7 116.6 ..... —

Investment Annuity Life Assur.♥
Swan Court, Petersfield, Hants. 0730 3281
Lion Equity Fnd. 92.6 ..... —
Lion Eqty. Fd. Ac. 113.3 ..... —
Lion Prop. Fund 61.5 ..... —
Lion High Yld. 64.2 ..... —
Lion Eqty. Pen. 124.3 ..... —
Lion Prop. Pen. 66.2 ..... —
Lion High Yld. Pen. 79.4 ..... —
Lion M'gd. Gth. Fd. 88.4 92.6 ..... —
Lion M'gd. Cap. Fd. 47.9 50.6 ..... —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chd. March 18 59.9 63.1 ..... 3.90
Managed Fund 146.6 154.3 ..... —
Prop. Mod. Mar. 1 152.7 160.6 ..... 5.60
Prop. Mod. Gth. 134.8 141.8 ..... 5.60

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433
BondFd. & Exempt 110.76 112.16 ..... —
Next sub. Apr. 7.
Gilt Bonds 120.1 122.6 ..... —
Govt. Sec. Bd. 101.4 106.8 ..... —

Langham Life Assurance Co. Ltd.
M'gdal Hse., Finsbury Sq., EC2. 01-628 8661
Midas Bonds 42.3 46.5 ..... —
♥Prop. Bond 112.8 118.6 ..... —
Prop. Units (LIS) 23.0 24.2 ..... —
Wisp (SP) Man Fd 59.7 62.8 ..... —

Life & Equity Assurance♥
1 Olympic Way, Wmbly., HA9 0NB. 01-902 8876
Sel. Inv. 27.5 28.9 ..... —
Second Sel. 21.0 23.0 +0.5 —
♦Secure Res. 30.8 32.5 ..... —
Gilt Fund 24.5 26.5 +0.5 —
Equity Fund 19.5 21.0 ..... —
♦Deposit Fund 104.8 110.8 ..... —
♦SelectiveAn.Fd. 68.0 72.6 ..... —

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0RQ. 01-493 8395
LACOP Units 78.2 82.1 ..... —

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288
Exempt 86.2 92.6 ..... 7.90

Lloyds Life Assurance♥
12, Leadenhall St., EC3M 7LS. 01-623 6621
Mlt. Gth. March 8 1,459.76 ..... —
Opt. 5 Eq. Mar. 18 94.1 101.2 ..... —
Opt. 5 Prop. Mar. 18 110.1 115.9 ..... —
Opt. 5 Hyld. Mar. 18 120.3 126.7 ..... —
Opt. 5 Mn. Mar. 18 111.6 117.5 ..... —
Opt. DepFd. Mar. 18 107.0 112.7 ..... —
♦Pn. Mn. Fd. Mar. 15 143.6 151.2 ..... —
♦PenEqFd. Mar. 15 194.4 204.8 ..... —
Pen. Pd. Fd. Mar. 15 112.3 118.3 ..... —
♦Pen. Fd. In. Feb. 15 134.2 141.3 ..... —
♦Pn. Dp. Fd. Feb. 15 115.9 122.1 ..... —

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
Equity Bd. Mar. 18 97.3 102.9 ..... —
Family 76 Mar. 24 122.8 +0.2 —
Fmly. 77-80 Mar. 18 101.9 ..... —
Fmly. 81-86 Mar. 18 128.9 ..... —
Int. Bds. Mar. 18 81.4 86.6 ..... —
Mngd. Bds. Mar. 18 109.1 114.7 ..... —
Pers. Pen. Mar. 19 133.5 137.5 ..... —
Property Mar. 18 114.7 120.8 ..... —
Cv. Dp. Bds. Mar. 24 104.6 109.9 +0.1 —

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 58181
Building Soc. Bd. 111.2 ..... —
Magna Man. Fd. 127.5 ..... —

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171
Conv. Dep. Fd. 114.6 ..... —
Money Mrkt. B. 116.6 +0.1 —
Mer. Inv. Man. Fd. 92.6 +0.3 —
Mer. Inv. Pty. Bd. 113.8 ..... —
Equity Bond 46.5 +0.7 —
Prop. Pens. 113.1 ..... —
Man. Pens. 180.9 +0.9 —
Equity Pens. 128.1 +2.0 —
Conv. Dep. Pens. 114.8 ..... —
Non. Mkt. Pens. 134.3 +0.9 —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Acc. Units 83.1 87.4 -2.4 —
Nelex Capital 64.4 67.7 -0.3 —
Next sub. day March 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356
NewCtPrFdDec31 98.1 103.4 ..... 6.39
Next sub. day March 31

New Zealand Ins. Co. (U.K.) Ltd.
Warrior Sq., Southend. 0702 62955
Kiwi Key Inv. 118.8 124.2 ..... —

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 118.2 123.2 ..... —
Prices on Mar. 1. Next dealing April 1.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
Mn. Fd. March 24 145.6 153.3 +0.9 —
Eq. Fd. March 24 223.8 234.7 +0.2 —
Pr. Fd. March 24 101.0 106.3 +0.1 —
Fx. In. March 24 109.0 114.7 +1.4 —
Nor. Unt. Mar. 15 145.3 ..... —

Oaklife Assurance Ltd.♥
46, Windsor Road, Slough. Tel. 20818
Oaklife Man. Fd. 126.8 133.5 ..... —

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 87.5 94.6 +1.6 —
Eb'r. Ph. Ass. 89.2 ..... —
Eb'r. Ph. Eq. E. 57.8 60.7 ..... —

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857
Rtd. Silk Prop. Bd. 130.2 ..... —
Do. Man. Bd. 67.3 ..... —
Do. Equity Bd. 49.8 ..... —
Do. Fx. Mny. Bd. Fd. 128.5 ..... —
Do. Bal. Ag. Ser. 11 100.1 ..... —
Gilt Bd. & Gov. Sec. 109.2 ..... —

Property Growth Assur. Co. Ltd.♥
111, Westminster Bridge Rd. 01-928 0581
Property Fund 138 ..... —
Property Fund (A) ..... —
Agricultural Fund 501 ..... —
Agric. Fund (A) ..... —
Abbey Nat. Fund 135.5 ..... —
Abbey Nat. Fd. (A) ..... —
Investment Fund 57.1 ..... —
Investment Fd. (A) ..... —
Equity Fund 140.7 +1.8 —
Equity Fund (A) ..... —
Money Fund 117.9 ..... —
Money Fund (A) ..... —
♦Retire Annuity 146.0 ..... —
♦Immed. Ann'ty 117.0 ..... —
Atlantic Assurance
All W'ther Ac. Uts. 106.5 112.1 ..... —
♦All Weather Cap. 104.8 109.3 ..... —
♥Inv. Fd. Uts. 119.1 ..... —
Pension Fd. Uts. 104.8 ..... —
Conv. Pens. Fd. 111.9 ..... —
Conv. Pens. Cap. Ut. 111.0 ..... —
Man. Pens. Fd. 112.8 ..... —
Man. Pens. Cap. Ut. 112.6 ..... —
Prop. Pens. Fd. 111.9 ..... —
Prop. Pens. Cap. Uts. 111.9 ..... —
Bdgs. Soc. Pen. Ut. 109.7 ..... —
Bdg. Soc. Cap. Ut. 102.5 ..... —

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Mar. 16 17.22 17.75 ..... —
Fixed Int. Mar. 16 13.11 13.32 ..... —
Prop. Fd. Mar. 16 18.59 19.10 ..... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 157.7 ..... —

Royal Insurance Group
1, North John St., Liverpool. 051 236 6522
Royal Shield Fd. 182.7 108.4 ..... —

Save & Prosper Group♥
4, Gt. St. Helen's, London, EC3 01-588 1717
Bal. Inv. Fd. 181.9 187.9 +8.7 —
**Property Fd. 122.2 129.4 ..... —
‡Deposit Fd. 109.2 115.0 ..... —
Equity Pen. Fd. 128.6 136.1 +2.1 —
**Property Pen. F. 139.5 147.7 ..... —
‡Company Pen. Fd. 145.3 153.8 +1.2 —
Prices on **Mar. 16. ***Mar. 8. ‡Weekly Valuations.

Saveguard Assurance Limited♥
Swan Court, Petersfield, Hants. Ptrsfld. 2251
Investment Fund 113.0 119.0 ..... —

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Fixed Int. Mar. 23 111.3 117.2 ..... —
Flexible Mar. 23 101.5 106.9 ..... —
Equity Mar. 18 168.1 ..... —
Do. Series 2 Mar 23 162.1 170.7 ..... —
Penn. Cap. Mar 23 147.8 155.7 ..... —
Pnsn. Acc. Mar 23 162.0 170.6 ..... —
Exec. Pen. Cap. 102.70 ..... —
Exec. Pen. Acc. 103.90 ..... —
Property Mar. 23 116.1 122.3 ..... —
Deposit Mar. 23 101.1 106.6 ..... —
Schroder Money 95.6 100.7 ..... —

Scot. Widows' Fnd. & Life Ass. Soc.
9, St. Andrew's Sq., Edinburgh EH2 2YD
Inv. Ply. Mar. 19 108.0 118.1 ..... —

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W1 01-749 9111
Sel. Mk. Fd. Cp. Unt. 49.2 52.8 +0.6 —
Sel. Mk. Fd. Sl. Unt. 78.3 83.0 +0.7 —

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple leaf Mar. 17 150.7 ..... —
Persnl. Pn. Fd. 142.4 ..... —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 87.6 94.7 ..... —
Man. Fund Acc. 97.5 103.1 ..... —
Prop. Fd. Inc. 97.5 102.9 ..... —
Prop. Fd. Acc. 109.0 ..... —
Prop. Fd. Inv. 93.0 ..... —
Fixed Int. Fd. Inc. 100.9 106.7 ..... —
Dep. Fd. Acc. Inc. 98.9 104.6 ..... —
Ret. Plan Ac. Pen. 52.9 57.3 +0.7 —
Ret. PlanCap. Pen. 47.7 51.6 +0.6 —
Ret. PlanMan. Acc. 98.5 103.7 ..... —
Ret. PlanMan. Cap. 98.4 103.6 ..... —

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., London EC4 1NV 01-405 6497
Tulip Invest. Fd. 112.9 118.8 ..... —
Tulip Mangd. Fd. 91.2 95.9 ..... —
Man. Bond Fd. 91.3 96.1 ..... —
Man. Pen. Fd. Cap. 91.0 95.7 ..... —
Man. Pen. Fd. Acc. 91.6 96.4 ..... —

Trident Life Assurance Co. Ltd.
Renslade House, Gloucester. 0452 36541
Trident Man. Fd. 110.0 115.9 -0.8 —
Trident Gt. Mn. Fd. 124.5 131.1 ..... —
Trident Prop. Fd. 113.1 119.2 ..... —
Trident Eqty. Fd. 84.3 88.8 -1.4 —
Trident H. Yd. Fd. 116.3 122.5 -0.4 —
Trident Money Fd. 107.6 113.4 +0.1 —
Trident Fisc'al Fd. 114.4 120.6 +0.1 —
Trident Sh. Mar. 18 35.5 38.0 ..... —
Gilt Edged 94.1 ..... —
Int. M. Manager Fd. 107.0 112.8 -0.2 —
Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241
3-Way Fd. Mar. 18 104.4 ..... —
Prop. Fd. Mar. 18 87.8 ..... —
Dep. Fd. Mar. 18 112.2 ..... —
OceanicFd. Mar. 18 65.9 ..... —

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 112.2 118.2 +0.7 —
Equity Fd. 161.2 169.7 +1.7 —
Fixed Interest Fd. 129.8 136.7 +0.7 —
Property Fd. 112.9 118.9 +0.1 —
Cash Fund 104.5 110.0 ..... —

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333
Cap. Growth Fund 153.7 ..... —
♦Exempt Flex. Fd. 96.3 ..... —
♦Exempt Prop. Fd. 64.6 ..... —
♦Expt. Inv. Trl. Fd. 101.0 ..... —
Flexible Fund 77.4 ..... —
Inv. Trust Fd. 99.1 ..... —
Moneymaker Fd. 74.8 ..... —
Property Fund 64.1 ..... —

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144
Life Inv. Plans 51.4 54.1 ..... —
Future Assd. Gth. (a)15.0 (b)36.0 ..... —
Ret. Assd. Pens. £34.40 ..... —
Flex. Inv. Growth 95.7 100.7 ..... —

OFFSHORE AND OVERSEAS FUNDS

Abacus Arbuthnot (C.I.) Limited.
P.O. Box 157, St. Helier, Jersey. 0534 25561.
Cap. Trust (Jersey) 183.0 187.0 ..... 1.75
Next dealing date Mar. 30.
EastAIntl.Tst.(CI) 98.6 105.6 ..... —
Next dealing date March 18.

Albany Fund Management Co. Ltd.
P.O. Box 1549, Hamilton, Bermuda.
Albany Fund Ltd. $US5.24 5.52 ..... —

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.
US$1 Shares $US0.27 ..... —
Next sub. day March 25.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000, Brussels.
Fd. Fidocem BF 994 1,034 -7 2.80
Renta Fund LF 2,066 2,130 -34 8.54
Renta Cap. LF 4,037 4,162 -54 Cap

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9622
Alexander Fd. $US7.32 +0.01 —
Net asset value March 24.

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jrsy. 0534 29041
Jersey Gty. Over 46.7 49.3 ..... 12.16
Unidollar Trust $US8.71 11.6 +0.14 5.00

Barclays Unicorn Int. (I. O. Man) Ltd.
30 Victoria St., Douglas, I.o.M. 0624 4856
Unicorn Aust. Ext. 56.2 60.5 ..... 2.60
Do. Aust. Min. 26.9 28.9 ..... 2.00
Do. Gtr. Pacific 139.7 149.5 -3.1 —
Do. Intl. Income 37.3 40.0 ..... 9.00
Do. I. of Man Tst. 49.1 51.7 ..... 8.90
Do. Manx Mutual 24.0 25.8 ..... 1.90

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi Feb. 29 Y21,999 ..... —
P.O. Box N4715, Nassau, NP. Bahamas.
NipponF. Mar. 17 $US5.21 6.94 ..... 1.9008

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity $US1.71 1.77 ..... 1.92
Buttress Income 1.69 1.75 ..... 8.06
Prices at Mar. 8. Next sub. day Mar. 8.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund $US14.26 ..... —

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999
Adiropa DM33.80 35.50 +0.20 6.52
Adiverba DM50.40 53.00 +0.10 6.60
Fondak DM34.30 36.10 ..... 6.09
Fondis DM25.30 26.60 +0.20 6.72
Emperor Fund $US2.49 2.59 ..... —
Hispano $US4.86 5.71 +0.03 2.14

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Int. Man. Fd. Feb. 25 150.0 163.5 ..... —

Darling Management Ltd.
15, Bent St., Sydney, N.S.W., Australia
Darling Fund $1.82 1.93 ..... 5.50

Delta Group
P.O. Box 3012, Nassau, Bahamas.
Delta Inv. Mar. 16 $US1.21 1.27 ..... —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Mar. 9 $US12.91 13.46 ..... —

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA.
01-623 4680
Cen. Fd. Mar. 17 $US3.92 ..... —

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Am. Ass. $US17.10 +0.18 —
Fidelity Int. Fund $US18.27 ..... —
Fidelity Pac. Fd. $US27.54 ..... —
Fidelity World Fd. $US11.88 +0.09 —
Fidelity Stlg. Fds. ..... —
Series A (Intnl) £3.27 ..... —
Series B (Pacific) £4.04 ..... —
Series D (Am. Ass.) £10.36 +0.04 —

F.I.R.S.T. Managers Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041
First Intnl. $US12.16 12.80 ..... —
First Sterling £10.96 11.14 ..... —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Feb. 27 $US161.70 ..... —

G.T. Management Ltd. Ldn. Agts.
16 St. Martin's-Le-Grand, London EC1A 4EP
Tel: 01-600 9461 TLX: 886100

Management International Ltd.
c/o Bk. of Bermuda Front St., Hamltn. Bmda.
Anchor Gilt Edge £9.74 9.81 -0.01 10.65
Anchor Int'l. $US1.05 1.12 ..... 2.57
Anchor 'B' Units $US0.78 0.82 ..... 1.98
Anchor Wall St. $US3.78 4.01 ..... 1.79
Do. Aust Jersey 21.3 24.0 ..... —
Do. Wall St. do 23.4 27.7 ..... 1.91
Anchor Aust. $A0.92 0.09 ..... —

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.
Berry P. F. Mar. 17 27.48 ..... 1.46
Do. Pc. Mar. 17 141.44 147.17 ..... 2.04
BerryFd. Mar. 17 $US22.80 ..... —
GTS Fd. Mar. 17 $US6.34 ..... 0.79

G.T. Management (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Kong
Gt. Asia Fd. Mar. 17 $HK7.17 7.58 ..... 1.88

Hambros (Guernsey) Limited
P.O. Box 86, St. Peter Port, Guernsey 0481 26521
C.I. Fund Mar. 1 115.9 121.4 ..... 4.50
Int. Bond Fund $US100.0 ..... —

Haput Management Ltd.
305 Fu House, Ice House St., Hong Kong (Rep. 01-283 3531)
HK & Pac. U. Tst. $HK2.39 2.49 ..... 3.20

Oliver Heath and Co. (IoM and Gib.)
4, Irish Place, Gib. GK248 Tel. (IoM) 0624 23 2748
Warrants Fund (X) 71.33 75.09 ..... —

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., Peter Port Guernsey, C.I.
Guernsey Tst. 128.2 137.2 +1.9 3.14

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg
NAV $US14.38 +0.19 —

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. $A1.68 1.77 ..... 4.51

J.E.T. Managers (Jersey) Ltd.
nPO Box 194, Royal Tst. Hse., Jersey 0534 27441
Jersey Extrnl. Tst. 139.0 146.0 ..... —
As at Feb. 27. Next sub. date March 31

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst.† $HK271.96 ..... 2.30
Jardine J'pn. Fd.† $HK220.75 ..... 1.10
Jardine S.E.A.† $US12.56 ..... 1.80
Jardine Phlp. Tst. $US10.49 ..... 2.70
Jardine Flem. Int. $HK9.50 ..... —
NAV Feb. 29. Equiv. *$US44.26.
Next sub. day Mar. 31. ‡Mar. 31.

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041
Kemp-Gee Capital 70.0 72.9 ..... 7.50
Kemp-Gee Income 57.4 59.8 ..... 7.50

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Eng. 01-606 7070)
Fonselex S.F.1,806 ..... 2.80
Keyselex Int'l. 57.21 6.03 ..... 3.11
Fonselex Europe Sw. Frs. 20.456 ..... 3.20
Keyselex Europe 4.57 5.11 ..... 2.45
Japan Gth. Fund $US15.70 ..... —
Keyselex Japan 6.52 7.16 ..... —
Cent. Assets Accm. £109.47 +0.03 —

King & Shaxson Mgrs. (Jersey) Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 29041
Gilt Fund (Jrsy.) 18.02 18.03 ..... 12.25
Next sub. day March 31

Kleinwort Benson Ldn. Agts.
20 Fenchurch St., EC3 01-623 8000
Eurinvest. Lux. F. 11.67 -0.02 3.86
Guernsey Inc. 50.1 53.3 ..... 2.91
Do. Accum. 59.1 64.1 ..... 2.91
Interitalia Lira 8,966 9,241 ..... 2.38
Unifonds Dm. 21.65 22.80 ..... 8.77
KB Far East Fd. $US9.88 ..... —
KB Intnl. Fd. $US11.27 ..... 2.22
KB Japan Fd. $US11.76 ..... 1.86
Signet Bermuda $US4.34 +0.05 1.61

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682
Lamont Intl. Inc. 21.2 22.6 -0.6 8.85
Lamont Intl. Gth. 51.9 55.9 ..... 3.18

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 55.4 58.3 ..... 2.34
Next dealing day April 15.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11
LloydsInt. Income SF330.50 361.0 ..... 7.38
L&BT Multi-way SF408.0 429.50 ..... 2.95

M & G Group (x)(c)(z)
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
M&G Island 86.8 91.8 +0.3 13.59
(Accum. Units) 115.9 119.5 +0.4 13.59
Gold Ex. Mar. 24 6.36 6.56 -0.19 —
Atlantic March 23 *1.865 2.026 ..... —
Aus. & Gen. Mar. 24 *1.636 1.725 +0.01 —
*Cayman $.

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464
Apollo Fd. Mar. 17 SF44.90 70.46 ..... 2.58
Jpn. & Frn. Mar. 15 $HK9.29 10.60 ..... 1.90
117 Intl. Mar. 17 $US16.42 17.60 ..... 2.18
117 Group Mar. 17 $US9.56 11.00 ..... 1.87
117 Jersey March 3 £5.27 5.91 ..... 0.50

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. $US22.21 ..... —
*Murray Fund $US6.99 ..... —
*NAV March 15 NAV March 15

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV March 12 $US9.51 ..... —

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV March 12 £39 ..... —

Neptune Intnl. Fnd. Mgrs.
1, Charing Cross, St. Helier, Jsy. 0534 29041
International Fnd. 29.1 30.7 ..... 4.50
*As at Mar. 19. Next sub. day Mar. 26.

Old Court Fund Mngrs. Ltd.
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
OCEq'ty F. Feb. 27 42.1 44.6 ..... 5.00
OCInc. Fd. Mar. 1 142.5 151.5 ..... 7.43
OCInt. Fd. Mar. 15 110.6 117.4 ..... —
SmCoFd Feb. 27 113.5 120.7 ..... 6.50

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 58, St. Julian's Ct., Guernsey 0481 26741
O.C. Comdty. Fd. 96.0 101.7 ..... —
Prices on Feb. 27. Next dealing Mar. 31.

Save & Prosper (Jersey) Ltd.
37, Broad St., St. Helier, Jersey. 0534 20591
Save & Prosper International
†Int. Gr. Fd. Mar. 23 $US5.71 6.05 ..... —
†DollarFd. Mar. 23 $US3.49 3.81 ..... —
†F'dnsFEFMar. 23 $US7.91 ..... —
*Commdty. Mar. 18 106.6 112.0 ..... —
Sapro Mar. 24 $US2.84 14.08 +0.4 —

Ebor Management Ltd
bChannel Cap. 200.7 211.3 +2.8 1.95
bChannel Island 110.1 115.9 +1.2 3.19
♦Jsy. Fnd. Mar. 24 119.2 120.4 +1.4 18.67
Dealings †Mon. ‡Wed. ‡Thurs. *Alt. Thurs.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311
Intnl. Fd. Jersey 108 114 ..... —
Int. Fd. Luxmbrg. $US9.25 11.29 +0.08 —

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000
Ch. $Fund Mar. 23 $US11.51 +0.11 3.30
Trafalgar Feb. 29 $US89.76 ..... —
Asian Fd. Mar. 8 $HK4.77 15.44 ..... 2.59

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM28.86 29.68 +0.10 7.43
Tokyo Tst. Mar. 1 Q$24.00 ..... 2.50

Slater Walker Ins. Co. (C.I.) Ltd.
2, Grange Place, St. Peter Port, Guernsey.
Worldwide Mar. 12 $4.5 ..... 3.00

Slater Walker (Jersey)
2-6, Church St., St. Helier, Jersey. 0534 37361
Growth Invest. 264.1 287.7 ..... 1.80
Intnl. Fd. 68.7 68.6 ..... 1.90
Jersey Energy Tst. 127.6 137.9 ..... 1.00
Value at March 19. Next dealing March 26.

Surinvest Copper Trust Mngrs. Ltd.
P.O. Box 98, St. Helier, Jersey 0534 28139
Surinvest Cpr. Tst. £11.78 12.40 +0.12 —

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey 0534 73494
J.S.B. Units 150.4 158.4 ..... 3.88
Prices on March 24. Next sub. day March 31

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Tgt. Offshore Cay. $0.562 0.592 ..... —
Prices on March 24. Next dealing date March 31

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share March 22 $US33.96

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share March 22 $US26.22.
For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd.

Tyndall Group 0534 37331
Hamilton, Bermuda, & St. Helier, Jersey.
O'seasDist. Mar. 17 $US1.19 1.26 ..... 6.00
O'seasAcc. Mar. 17 $US1.62 1.71 ..... —
O'StgDist. Mar. 17 £7.50 7.95 ..... 6.00
O'StgAccMar. 17 £10.38 10.90 ..... —
GiltFd. Dist. Mar. 24 99.6 101.8 ..... 11.90
GiltFd. Acc. Mar. 24 97.6 101.8 ..... —
3-Way Int. Mar. 18 $US2.42 ..... —
Int. ManFd. Feb. 19 85.8 90.2 ..... —

United States Tst. Intl. Adv. Co.,
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fnd. $US12.09 +0.10 0.96
Next asset value March 23.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Con. Bon. Mar. 23 $US8.73 -0.21 —
Energy Int. Mar. 23 $US13.25 +0.18 —
Gr. St. $Fd. Feb. 27 $US7.07 ..... —

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jly. CI. 0534 29041
CMF Ltd. Feb. 26 $US9.16 10.00 ..... —
CMT Ltd. Feb. 26 £18.59 10.60 ..... —
Metals Tst. Mar. 18 £11.18 11.45 ..... —
TMT Mar. 11 $US10.5 11.5 ..... —
TMT Ltd. Mar. 11 £11.42 11.72 ..... —

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.
Wrld. Wide Gth. Fn. $US11.96 +0.02 —

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. † Guernsey gross. # Suspended. ☆ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1978/9 High	Low	Stock	£	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99	92	Treasury 6½pc 1976‡‡	99	.....	6.55	8.46
99	97	Victory 4pc 1976‡‡	98⅝	.....	4.04	—
102	96⅞	Treasury 10½pc 1976‡‡	101	+	10.37	8.61
98	88⅞	Treasury 6¾pc 1977‡‡	97¼	+	6.39	8.87
97¼	86¼	Electric 3pc '74-77	96⅞xd	+⅛	3.10	6.49
103	96⅞	Treasury 11½pc '77‡‡	102xd	+	11.19	9.49
94	84	Treasury 3pc '77‡‡	93¼	−¼	3.22	7.50
94	84⅞	Transport 4pc '72-77	93¾	+⅛	4.27	7.89
99	90½	Treasury 9pc 1978‡‡	98½	+	9.14	9.88
101	95	Treasury 10½pc '78‡‡	100¼	+	10.42	10.15
93¼	79	Exchequer 5pc '76-78‡‡	92¾xd	+¼	5.39	8.31
103	94	Treasury 11½pc '79‡‡	102½	+⅛	11.22	10.53
88½	71⅞	Treasury 3pc '79‡‡	87¾xd	+	3.42	7.07
88⅞	73⅞	Electric 4½pc '74-79	88⅞xd	+⅛	4.78	7.99
100	94½	Treasury 10½pc '79‡‡	98⅝	+½	10.65	11.00
100	95	Do. 10½pc 1979 'A'‡‡	98½	.....	10.70	11.12
87¼	71	Electric 3½pc '76-79	86⅞	+⅛	4.03	7.69
96	84	Treasury 9pc 1980‡‡	94	+¼	9.52	10.76
96½	89¼	Treasury 9½pc '80‡‡	94	+	10.04	11.19
96½	92¼	Treas. 9½pc 1980 'A'‡‡	94	+	10.04	11.20
86	68¼	Treasury 3½pc '77-80	85½	+¼	4.10	7.60
87⅝	71	Funding 5¼pc '78-80‡‡	87½	+¼	6.00	8.30
103	94	Treasury 11½pc 1981	101	+	11.31	11.07
		Five to Fifteen Years				
86	66½	Treasury 3½pc '79-81	83½	+¼	4.19	7.55
92¾	72¾	Do 8¼pc '80-82‡‡	91¼	+½	9.48	10.94
107¼	86	Treasury 12pc 1983‡‡	101¼xd	+½	11.88	11.78
79⅞	58	Funding 5½pc '82-84‡‡	78	+⅛	7.06	9.78
86¼	61⅞	Treasury 8¼pc '84-86‡‡	85⅛	+⅛	10.19	11.26
74⅞	51⅛	Funding 6½pc '85-87‡‡	73⅛	+⅛	9.21	11.20
77⅛	53	Treasury 7¾pc '85-88‡‡	74¼	+⅛	10.54	11.98
51¼	32⅞	Transport 3pc '78-88	48⅞	+⅛	6.29	10.78
59¾	39¼	Treasury 5pc '86-89	53⅞xd	.....	9.17	11.80
102	96	Treasury 13pc 1990‡‡	96⅝	+½	13.38	13.44
75⅞	53¼	Treasury 8¼pc '87-90‡‡	72½	+⅛	11.75	12.85
		Over Fifteen Years				
60	41⅞	Funding 5¾pc '87-91‡‡	54⅝xd	+⅛	10.52	12.51
99	85½	Treasury 12¾pc '92‡‡	95⅝	+½	13.45	13.76
97½	83⅝	Treasury 12½pc '93‡‡	93⅝	+½	13.71	13.84
95¼	91½	Treas. 12½pc '93 'A'‡‡	93⅜	+½	13.60	13.72
58	40½	Funding 6pc 1993‡‡	51¼xd	+⅛	11.63	13.12
75⅛	54⅛	Treasury 9pc '94‡‡	71¾	+⅛	13.12	13.67
36½	24¾	Gas 3pc '90-95	34¼	+⅛	9.07	12.60
102	75	Treasury 12¾pc '95‡‡	96⅝	+½	13.65	13.92
75⅞	54¼	Treasury 9pc '92-96‡‡	67⅞xd	+⅛	13.31	13.80
35½	26½	Redp 3pc 1986-96	32½	+¼	9.21	11.79
100⅜	86¼	Treasury 13¼pc '97‡‡	97⅛	+½	13.97	14.00
101½	88¼	Do 13¾pc '97 'A'‡‡	98⅝	+½	14.01	14.022
69⅞	53¼	Treasury 8¾pc 1997‡‡	65¼	+⅛	13.31	13.84
59⅞	40¼	Treasury 6¾pc '95-98‡‡	54½	+⅛	12.38	13.73
75⅛	54¼	Treasury 9½pc 1999‡‡	72¾	+⅛	12.55	13.66
31½	22	Funding 3½pc '99-04	29½	+¼	12.14	13.06
65	47	Treasury 8pc '02-06‡‡	58xd	+⅛	13.74	13.97
46⅛	33	Treasury 5½pc '08-12‡‡	40¼	−¼	13.57	13.72
60¼	43½	Treasury 7¾pc '12-15‡‡	57⅛	+⅛	13.87	13.91
		Undated				
29⅞	22¼	Consols 4pc	28½	+⅛	14.26	—
27⅞	20¼	War Loan 3½pc‡‡	26½	+⅛	13.78	—
28⅞	22½	Conv. 3½pc '61 Aft.	26xd	+⅛	13.42	—
23¼	17½	Treasury 3pc '66 Aft.	21¼xd	+⅛	14.06	—
19½	14¼	Consols 2½pc	17⅝xd	+⅛	13.93	—
19½	14¼	Treasury 2½pc	17⅜xd	+⅛	14.35	—

**INTERNATIONAL BANK

High	Low	Stock	£	+ or −	Int.	Red.
72½	58	5pc Stock '77-82	72	+½	6.99	11.38
99⅝	91½	8pc Stock 1979	99⅛	.....	8.05	9.58

**CORPORATION LOANS

High	Low	Stock	£	+ or −	Int.	Red.
89	80¼	Birm'ham 9¼pc '79-81	85⅛	+¼	10.95	13.38
96¼	87	Bristol 6½pc '75-77	96¼	.....	6.72	10.49
94½	82¼	Essex 5½pc '76-77	94¼	.....	5.83	10.44
98⅞	90	G.L.C. 6¾pc 1978	98⅞	.....	6.83	9.72
95⅝	85	Do 7¼pc 1977	95⅝	.....	7.58	10.70
102½	92½	Do. 12½pc '82	100	+½	13.02	13.47
78½	63	Herts 5½pc '78-80	77¼	.....	6.80	12.40
95	83½	Liverpool 7pc '76-77	95xd	.....	7.37	10.71
89½	71	Do. 9¼pc '80-84	85¼	+¼	11.91	13.49
26¼	17¼	Do 3½pc Irred.	24½xd	.....	14.43	—
90	77¼	Lon. Corp 6½pc '75-78	89¼	.....	7.28	11.88
83	66½	Do. 9¼pc '84-85	76¼xd	+¼	12.09	13.75
91½	78¾	L.C.C. 6pc '75-78	91¼	+¼	6.57	11.27
75½	59½	Do 5½pc '77-81	70½xd	+¼	7.81	13.26
65½	48	Do 5½pc '82-84	62½	.....	8.94	13.28
59	40¼	Do 5½pc '85-87	54½	+¼	10.39	13.59
60½	42	Do 6¾pc '88-90	55½	+½	12.58	14.52
22½	15¾	Do. 3pc '20 Aft.	20½xd	+¼	15.04	—
93¼	82¼	Middx. 6¼pc '75-77	93¼	.....	6.70	10.69
79¼	64¾	Do 5¼pc 1980	77¾xd	.....	6.75	12.49
90½	75	Newcastle 9¼pc '78-80	88¼xd	.....	10.42	12.60
101½	94½	Warwick 12½% 1980	100	.....	12.50	12.46

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	£	+ or −	Int.	Red.
100¼	89¼	**Aust. 6pc '74-76	97½xd	+⅛	6.13	9.99
91	80¼	**Do. 5½pc '75-78	85¼xd	+¼	6.40	12.14
81½	66½	**Do. 5½pc '77-80	80⅜	+¼	6.92	12.48
74¼	58⅞	**Do. 5½pc '81-82	70½xd	+¼	7.79	12.59
86¼	71¼	**N.Z. 4pc 1976-78	85¼	+¼	4.75	10.29
83¼	68¼	**Do. 6pc '78-80	80¼	+¼	7.51	12.64
71½	54¼	**Do. 7½pc '83-86	70	+¼	11.07	13.37
49	24	Sth. Rhod. 2½pc '65-70	27	.....	—	—
62	40	Do. 6pc '78-81	45	.....	—	—

LOANS (Miscel.)

High	Low	Stock	£	+ or −	Int.	Red.
47½	36	Agric. Mt. 5pc '59-89	46½	.....	10.82	13.78
74½	55½	Alcan 10½pc '89-94	73	.....	14.79	15.25
100¼	90¼	**FFI 13pc '81	97¾	.....	13.30	13.62
107	90¼	Do. 14pc 1979	105½	.....	13.83	13.50
65½	50	ICFC 8⅞% Ln. '92-97	62	.....	14.39	13.40
95½	85	Do 9pc 1977	93½	.....	9.81	14.20
99¼	92	Do. 10pc 'C' 1979	99¼	.....	10.36	15.70
24¾	18¼	**Met. Water 3pc 'B'	22¾xd	.....	13.59	14.66
87	54	U.S.M.C. 9pc 1982	82	.....	11.21	13.70
82	53	Do. without Wrnts.	79	.....	11.70	14.70
89	76	Ultramar 7pc '75-78	88½	.....	8.18	13.70

FOREIGN BONDS & RAILS

1978/9 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
14	5½	Antofagasta Rly	10	.....	—	—
36½	19½	Do. 5pc Pref.	31	−1	B—	—
99	95	Berlin 4½pc Ass.	95	.....	4½	9.19
96	94	Chilean Mixed	94	.....	3	13.21
195	191	German Yng 4½pc	195	.....	9.12	—
72	55	Greek 7pc Ass.	60	.....	3½	f5.93
67	47	6pc '28 Stab. Ass.	55	.....	3	f5.45
42	24	4pc Mixed Ass.	35	.....	2	f5.80
31	20	Hung. '24 Ass.	31	.....	4½	f9.11
55	48	Iceland 6½pc '83-88	52	.....	6½	15.83
75½	60½	Ireland 7½pc '81-83	73	+¼	7½	13.81
77	56	Do 9¼pc '91-96	68½	+¼	9¼	14.74
176½	116	Japan 4pc '10 Ass.	174	.....	—	—
68	47	Do 6pc '83-88	68	.....	6	11.06
165	93	Peru Ass. 3pc	155	.....	3	1.96
19½	8	Russian 1922 4pc C's.	18½xd	.....	—	—
593	583	S.G.I. With 'F' rrts.	582	.....	9	11.11
105	92	Turin 9pc 1991	95	.....	9	9.47
90	82	Turin 6½pc 1984	83	.....	6½	9.9
74	62	Uruguay 3½pc	69xd	.....	3½	7.10

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

1978/9 High	Low	Stock	£	+ or −	Div. Gross	Cvr	Y'ld Gr's
36⅛	20⅛	ASA	20¾	−1	80c	—	2.0
49	45	AMF 5%Conv. '87	45⅝xd	.....	5%	—	f5.6
44	20½	Amax $1	42¾xd	+⅛	$1.75	—	2.1
25	11⅞	Amer. Spring $6⅔	22¼xd	−⅜	$1.40	—	3.3
45⅞	21⅞	Baker Intnl. Corp. $1	36xd	.....	41½c	—	0.6
19¼	715p	Bell & Howell $1	19⅝xd	+¼	84c	—	2.2
48½	15½	Bendix Corp $5	45	.....	$2.23	—	2.6
36⅝	17⅞	Beth. Steel $8	34	+⅛	$2.00	—	3.1
669p	330p	Browning Fer. c08⅞	632p	+19	20c	—	1.6
12½	75⅝p	Brunswick Corpn. $	12	+⅛	44c	—	1.9
88⅛	40¼	Burroughs Corp. $5	89⅛	.....	68c	—	0.4
47	20¼	CBS $2.50	42¼xd	+2	$1.55	—	2.0
40	22	C.P.C. $⅔	34	.....	$2.30	—	3.5
50½	18½	Carborundum $5	48¼xd	−⅜	$1.70	—	1.8
13¼	611p	Carrier Crp. $2½	12¾xd	.....	52c	—	2.2
71¼	33⅞	Caterpillar $1	64⅞	+¼	$2.00	—	1.6
22	755p	Champion Int. Inc.	20⅞xd	+¼	$1.00	—	2.5
27	20	Chase M'hin $12.5	23½	+⅛	$2.20	—	4.8
53	26⅝	Chesebrough $1	45¼xd	−⅜	$1.52	—	1.7
15⅞	775p	Chrysler $6¼	14⅝	+⅛	—	—	—
31	19¼	Citicorp $4	27¼	+⅞	95c	—	1.8
865p	330p	City Inv. $1.25	795p	+10	66c	—	4.3
17½	10	Do. Cm. Prf. B $1	16⅛	−⅛	$2	—	6.4
26⅞	14½	Colgate-P. $1	21⅛	+⅛	75c	—	1.9
37	16½	Colt Inds. $1	36¼xd	.....	$2.00	—	2.8
37¼	8	Cont. Illinois $10	37¼	+½	$2.32	—	3.2
57½	27½	Cont. Oil $5	49¾	+⅝	$2.00	—	2.0
36¼	17	Crown Zell. $5	35⅝xd	−¼	$1.90	—	2.6
31⅛	12¾	Cutler-Hammer $5	28½	−⅛	$1.50	—	2.9
30	14¼	Eaton Crp. $0.50	29	+⅛	$1.80	—	3.2
76	44	Exxon $7	70	+1¼	$5.00	—	3.7
21	965p	Firestone Tire $	18¼	+¼	$1.10	—	3.1
19¼	11⅝	First Chicago $5	16⅜xd	.....	95c	—	3.0
33	10¾	Fluor Corp. $⅝	26	+⅜	60c	—	1.2
44½	22⅞	Ford Motor $2½	42¼	+½	$2.40	—	2.9
26⅝	16	GATX	23⅛xd	.....	$1.80	—	4.0
46¼	21⅞	Gen. Elect. $2½	40½xd	+⅝	$1.60	—	2.0
30⅛	14¼	Gillette $1	25⅛	+½	$1.50	—	3.1
45	14	Honeywell $1.50	37xd	−½	$1.40	—	1.9
23⅛	460p	Hutton (E.F.) $1	21½xd	+1½	60c	—	1.5
218	101½	I.B.M. Corp. $5	201xd	+3	$7.0	—	1.8
73⅞	42	Ingersoll-R $2	66¼xd	+¼	$2.58	—	2.1
11¼	10½	Int. Hides Cp. $1	10½	.....	45c	—	2.2
28⅜	12⅞	Int. Sys.Cntls. $1	22	+⅝	25c	—	0.6
10¾	711p	I. U. International	805pxd	.....	85c	—	5.4
27⅝	910p	Kaiser Al. $⅓	24½xd	+¼	$1.20	—	2.6
30⅛	17⅞	Manf. Han. US$7.50	28¼	−¼	$1.80	—	3.3
67⅛	38⅞	Merck	56⅝	+1¼	$1.40	—	1.3
25⅛	705p	Mer'l. Lynch $1.33⅓	24xd	+½	80c	—	1.7
55¼	34⅞	Morgan (J.P.) US$2.5	45½xd	+¼	$1.80	—	2.0
18	15¼	Norton Simon Inc. $1	16⅝	+⅛	52½c	—	1.6
35½	16¼	Otis Elev. $2½	29⅝	−¼	$2.20	—	3.8
49⅞	21¼	Owens-Ill. $3.125	45½xd	−⅝	$1.88	—	2.1
267p	90p	Penn-Central	182p	+10	—	—	—
23	890p	Quaker Oats US$5	18½xd	+⅛	84c	—	2.4
21¼	10	Rep. N.Y. Corp. $5	18¼xd	+½	222c	—	0.6
18	337p	Reliance $0.25	891p	+20	40c	—	‡
23⅛	910p	Rexnord $5	22¾xd	.....	$1.20	—	2.7
21½	935p	Richdsn.-Merll. $1¼	17¼xd	+⅜	64c	—	1.9
385p	220p	Saul (B.F.) $10	287p	+9	—	—	—
43¼	27¼	Shell Oil $1	40⅝xd	+1⅝	$2.50	—	3.3
15⅞	705p	Singer ($10)	13⅝xd	+¼	—	—	—
38⅝	16⅝	Sperry Rand $0.50	37	+1¼	75c	—	1.1
31⅞	16¾	Squibb $1	24¾xd	−¼	90c	—	1.9
27⅝	950p	TRW Inc. $1¼	25¼xd	.....	$1.20	—	2.4
16¼	10½	Tenneco Pt. US$0.16⅔	12	+⅜	$1.00	—	4.3
22	15⅛	Texaco $6.25	19½	+¼	$2	—	5.3
950p	415p	Transamerica $1	909p	+9	62c	—	3.5
68½	26¼	U.S. Steel $30	63	+⅛	$2.80	—	2.3
10¾	757p	UOP $1	804p	.....	67½c	—	‡
29	15⅞	Vetco Inds. $0.50	18⅝	+1⅛	—	—	—
20½	700p	Woolworths $3½	19xd	+½	$1.20	—	3.3
67½	36	Xerox Corp. $1	47½xd	+1¼	$1	—	1.1
14½	832p	Zapata Corp. 25c	10¼	+¼	30c	—	0.8

S.E. List Premium 47½% (based on $1.9277 per £)

Conversion factor 0.6779 (0.6750)

CANADIANS

1978/9 High	Low	Stock	£	+ or −	Div. Gross	Cvr	Y'ld Gr's
13¼	870p	Bk. Montreal $2	11	−⅛	96c	—	4.2
36½	24¼	Bk. Nova Scot. $2	30¼	.....	$1.60	—	2.8
37⅝	29	Bell Canada 25c	35	.....	$3.44	—	5.1
15⅛	700p	Bow Valley‖	14⅛	+⅛	10c	—	0.4
10½	720p	Brascan‖	935p	+10	s$1.00	—	5.6
22¼	15	Can. Imp. Bk. $2	20¼	.....	$1.28	—	3.3
13⅝	945p	Can. Pacific $5	12	−⅛	84½c	—	3.5
29¼	22½	Do. 4pc Deb. £100	28	.....	4%	—	14.3
25¼	17⅛	Gulf Oil Can.‖	24⅝xd	.....	$1.00	—	2.2
670p	230p	Hawker Sid. Can.‖	590xd	.....	36c	—	3.2
28	16⅛	Hollinger $5	26½	+½	$1.80	—	3.5
15	825p	Hudson's Bay ‖	14xd	−	60c	—	2.2
32¼	12¾	Hud. B. Oil G. $2½	28¾	.....	$1.40	—	2.6
22¾	16	Imperial Oil‖	17⅝xd	+⅛	80c	—	2.4
770p	464p	Int. Nat. Gas $1	710pxd	−10	80c	—	5.9
27	14½	Int. Nickel ‖	25⅞xd	+⅞	$1.40	—	2.8
24⅛	970p	Massey Ferg.‖	22¼	−¼	$1.00	—	2.4
25½	980p	Pacific Pet. $1	21⅞	−¼	80c	—	1.9
32p	11½p	Place Gas $1	26p	.....	—	—	—
26½	13¼	Rio Algom	27½xd	+¼	$1.00	—	1.9
24¼	18	Royal Bk. Can. $2	21⅞	+	$1.28	—	3.1
26⅞	19	Seagram Co. C$1	21	−	80c	—	1.9
17⅛	11¼	Tor. Dom. Bk. $1	13	+	70c	—	2.7
10½	600p	Trans. Can. Pipe $⅔	900p	−10	72c	—	4.2
790p	515p	Write Pass.	725pxd	.....	$35c	—	2.5

S.E. List Premium 47½% (based on $1.9083 per £)

††BANKS AND HIRE PURCHASE

1978/9 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
250	135	Alexanders D. £1	225	.....	11.67	—	8.0	—
£114	£67	Algemene Fl.100	£103	−½	tQ21%	1.8	3.6	26.0
490	190	Allen Harvey £1	430	.....	25.0	—	8.9	—
142	45	Allied Irish	114	.....	Q25%	—	5.5	—
77	34	Anglo Contnl.	47	.....	—	—	—	18.9
195	95	Arbuthnot L. £1	167	.....	†7.61	—	7.0	—
445	170	Aust. & N.Z. £1	390	+5	9.7	—	3.8	—
£57	£21¼	BankAmer. $3.125	£37¼	+⅛	Q$1.56	—	2.1	—
40	22½	Bk. Hapoalim I£1	31	.....	Q12½%	—	2.8	—
385	120	Bk. Ireland £1	330	−10	Qh16%	—	4.8	—
£151	£66	Do 10pc Cv. 91/96	£132	−1	Q10%	—	f7.8	—
23	16½	Bk. Leumi I£1	22	.....	Q16%	—	6.4	—
230	180	Bk. Leumi (UK) £1	220	.....	7.25	—	5.1	—
720	370	Bk. N.S.W. $A2	600	−15	Q28c	—	2.6	—
325	104	Bank Scotland £1	278	+5	†8.31	3.5	4.6	9.5
£71¼	£26⅝	Bankers N.Y. $10	£26⅞	+⅛	Q$3.00	—	5.8	—
350	112	Barclays £1	296	+8	8.99	4.4	4.7	7.4
73	19	Bates (Edward)	32	.....	—	—	—	—
235	75	Brown Shipley £1	188	+2	g7.54	—	6.4	—
292	110	Cater Ryder £1	260	.....	14.40	—	8.5	—
75	48	Clive Dis'nt 20p	65	.....	†3.4	—	8.0	—
320	149	Com'l Aus. ($A1)	250	−5	Q14%	—	3.2	—
£147⅛	£103⅛	Com'bk DM100	£123⅛	−⅛	Q17%	—	2.9	—
£27	£17½	C'hgn. Hbk. Kr100	£21	.....	Q11%	—	4.2	—
19	4	Corinthian 10p	6	.....	—	—	—	—
£34	£10½	Cred. France F75	£25	.....	Q9.7%	—	3.2	—
83	63	Dawes (G. R.)	80	.....	5.25	2.9	10.1	5.3
26½	9	Dawnay Day	16	+1	0.5	—	5.0	—
70	25	F.C. Finance	42	.....	‡1.57	—	‡	—
11	1½	First Nat. 10p	2¼	−¼	—	—	—	—
½	½	Do. Wrrts. 75-83	½	.....	—	—	—	—
17½	5½	Fraser Ans. 10p	13	.....	0.76	—	9.0	—
315	175	Gerrard Natnl.	270	.....	g13.3	—	7.6	—
62	22	Gibbs (A.)	48	.....	1.65	—	5.3	—
228	62	Gillett Bros. £1	198	.....	13.0	—	10.1	—
29	13	Goode D't Mry 5p	22	+1	0.79	1.4	5.5	19.4
78	30	Grindlays	32	+2	‡1.69	—	‡	—
230	55	Guinness Peat	180	+2	g5.32	—	7.1	—
224	58	Hambros	225	.....	g7.75	—	5.9	—
131	23	Hill Samuel	111	−1	†3.87	—	5.4	—
£16	200	Do. Warrants	£12½	.....	—	—	—	—
341	107	Hong Shng. $2.50	330	+8	tQ58c	—	1.6	—
85	40	Jessel Toynbee	75	.....	4.0	—	8.2	—
240	78	Joseph (Leo) £1	180	.....	†6.42	—	5.5	—
85	32	Keyser Ullmann	50	+3	‡1.1	—	‡	—
70	30	King & Shax 20p	58	.....	g3.1	—	8.2	—
128	30	Kleinwort B.L.	108	+1	3.46	—	5.0	—
*266	90	Lloyds £1	220	.....	†7.4	4.2	5.2	7.4
40	18	Manson Fin. 20p	37	.....	d3.25	1.4	13.5	8.1
147	39	Mercury Secs.	116	.....	2.76	—	3.7	—
320	122	Midland £1	276	.....	11.47	2.3	6.4	10.2
£89	£46	Do. 7½% 83-93	£76½	−1½	Q7½%	15.0	f10.0	—
£81	£57½	Do 10¼% 93-98	£77	.....	Q10¼%	15.0	e14.6	—
63	14½	Minster Assets	50	.....	t2.95	2.4	9.1	7.5
320	69	Nat. Bk. Aust. $A1	270	−5	tQ13½%	—	3.4	—
87	25	Nat. Com. Grp.	71	.....	2.14	4.8	4.6	6.9
290	88	Nat. West. £1	238	+2	8.55	4.2	5.5	6.7
420	105	Schroders £1	355	+5	8.73	—	3.8	—
295	154	Seccombe M.C. £1	260	.....	h12.73	—	7.5	—
108	17	Slater Walker	25	−1	‡5.61	—	‡	—
75	25½	Smith St. Aub.	60	.....	†h3.65	—	9.3	—
*494	204	Stand'd Chart. £1	380	+5	¶15.75	h3.0	6.4	6.7
57¼	5¼	Trade Dev. $1.50	57¼	−¼	Q44c	◆	6.1	◆
85	40	Tst. Ea. Afr. 50c	43	.....	gQ14%	2.4	9.6	4.3
385	157	Union Disc £1	328	+5	17.16	—	8.0	—
37	11	U.D.T.	28	−1	B—	—	—	—
£15¼	12⅞	Wells Fargo $5	£14⅞	+⅛	Q96c	—	1.7	—
68	42	Wintrust 20p	53	.....	†2.92	—	8.5	—
		Hire Purchase, etc.						
18	4	Brit. DebtSer. 10p	12	.....	—	—	—	—
35	10	Cattle's Hdgs. 10p	26	.....	†0.84	3.3	5.4	8.7
£94	£54	Cie B'cre Fr.100	£78	+1	tQ12%	—	1.7	—
95	26	Lloyds & Scot. 20p	88	.....	3.23	1.9	5.6	14.7
31	11	Lnd. Scot. Fin. 10p	24	.....	1.7	1.9	10.9	7.3
98	33	Prov. Financial	80	.....	3.97	1.3	7.8	19.0
38	12	Stg. Credit 10p	19	+2½	†1.59	1.6	12.9	6.7
63	10	Wagon Finance	61	−1	3.0	2.2	7.6	9.0

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
77	35½	Allied Brew.	66	+½	3.2	1.9	7.5	10.8
36	14	Amal. Dist. Pr. 10p	26	+2	t1.95	3.4	11.5	10.9
23½	9¼	Baird (Hugh) 5p	17	.....	†0.56	7.7	5.1	3.9
114	47	Bass Char'gton	98	+2	3.94	2.4	6.2	10.5
158	73	Bell Arthur 50p	157	−1	5.56	◆	5.6	◆
82	24½	Boddingtons	76	.....	1.89	◆	3.8	◆
74	30	Brown (Matthew)	66	.....	2.81	2.5	6.6	9.4
37	17	Buckley's Brew.	30	.....	†0.91	4.1	4.7	8.0
108	22	Bulmer H.P.	102	.....	g2.89	4.3	4.4	8.9
74	23	Burtonwood	60	.....	2.52	3.8	6.5	6.3
52	22	City Lon. Def.	45	.....	2.01	1.1	6.9	21.0
72	30	Clark (Matthew)	70	+2	†4.27	1.5	9.4	11.2
152	65½	Distillers 50p	147	+½	5.36	2.3	5.6	15.5
16	10	Ellis(Ric'md) 5p	11½	+½	2.03	1.1	15.2	9.6
185	110	Glenlivet	182	.....	3.6	◆	3.1	◆
43	20	Gordon (L.) 10p	24	.....	0.5	3.0	3.3	15.9
44	24	Gough Bros. 20p	41	.....	†2.76	2.0	10.6	7.2
66	25	Greenall Whit.	61	+1	2.13	2.9	5.4	10.1
163	80	Greene King	140	−7	†4.28	3.0	4.7	11.0
150	58	Guinness	129	+3	5.71	2.6	6.8	7.3
135	73	Highl'd Dist. 20p	118	.....	4.7	1.7	6.6	13.7
39	17	Invergordon	32	+2	1.7	2.4	8.3	7.7
100	75	Macallan Glen.	95xd	.....	3.74	3.1	6.1	8.1
300	120	Morland £1	293	.....	10.13	2.2	5.3	13.4
75	30	Sandeman	42	.....	2.31	1.9	8.5	7.9
65	22½	Scott & New 20p	55	+1	t2.52	1.8	7.1	12.0
235	90	Teach'r (Dis) 50p	218	.....	8.21	2.1	5.8	12.4
97	69	Tollemache & C. 50p	95	.....	3.73	2.0	5.3	13.8
67	31	Tomatin	50	.....	2.44	◆	7.7	◆
308	115	Vaux £1	275	−3	†12.85	2.1	7.2	10.3
74	34½	Whitbread 'A'	66½	−½	†2.94	1.8	6.8	12.1
141	57	Wolv. Dudley	136	.....	4.67	2.6	5.3	11.0

BUILDING INDUSTRY, TIMBER & ROADS

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
85	26	Aberdeen Const.	73	.....	†3.45	4.2	7.3	5.0
115	32	Aberthaw Cem.	108	.....	5.0	2.8	7.1	8.3
23½	4½	Allied Plant 5p	23½	+2	†0.65	7.1	4.3	4.2
179	27	Ang. Am. Asphlt.	172	+2	t6.5	11.2	5.8	9.6
*77	21	Armitage Shanks	72	+5	t3.9	1.2	8.3	19.4
202	64	A.P. Cement £1	186	−5	7.6	q2.7	6.5	8.8
26	12	BCA 20p	22	.....	2.03	◆	14.2	◆
174	43	BPB Inds. 50p	149	+2	t6.21	3.6	6.4	7.2
£111	£40½	Do. 7¼pc Cv. 89/94	£96	−1	Q7¼%	4.1	f8.3	—
30	16	Baggeridge Brk.	26	.....	1.9	1.4	10.8	9.7
17	8	Bailey Ben 10p	11	.....	0.74	2.4	10.4	6.2
40	20	Bambridge 10p	28	.....	d1.4	2.1	7.7	9.6
56	19½	Bamberger's	45	+1	2.38	3.1	8.2	6.3

BUILDING INDUSTRY—Continued

CHEMICALS, PLASTICS

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

DRAPERY AND STORES—Continued

ELECTRICAL AND RADIO

ENGINEERING, MACHINE TOOLS

ENGINEERING—Continued

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

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NDUSTRIALS—Continued

Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
...ter City 20p	12	+½	†0.4	9.1	5.1	9.0
...t. Computers £1	127	+4	0.65	32.9	0.8	5.2
...(John)	26½	−½	†d2.12	1.3	12.3	8.2
...(H) 10p	30	.....	†d2.41	1.1	12.4	11.1
...rdine M. HK$5	419	+4	hQ10%	2.5	1.4	29.2
...entique 5p	9	.....	†0.49	2.4	8.4	7.7
...ohn'n&B. 12½p	16	.....	hd0.78	1.4	8.3	(10.0)
...ohnson Clure	54xd	.....	2.32	◆	10.5	◆
...ohnson Mth. £1	363	.....	10.23	4.5	4.3	7.8
...edge Int.	26	.....	1.85	1.7	10.9	8.2
...almazoo 10p	24	.....	1.57	1.4	10.1	10.9
...elsey Ind. 12½p	49	.....	2.63	3.5	8.3	5.3
...ennedy Sm. 10p	17	.....	1.38	1.9	12.5	6.6
...ershaw (A.) 5p	558	.....	12.81	0.6	3.7	96.1
...equna	200	+5	4.16	5.6	3.2	8.6
...ode Int.	34	.....	†1.23	3.5	5.6	8.0
...C.P. Hlds.	68½	+1½	t3.9	2.4	8.8	10.1
...K. Ind. Inv.	23	.....	†d1.%	1.8	13.1	6.5
...R.C. Int. 10p	44½	+2	†2.0	1.1	6.9	19.9
...mentInds.	84	.....	2.5	2.2	4.6	15.5
...morte	31	.....	2.58	2.0	12.8	5.3
...ted Inds. 50p	141	+1	†4.69	3.9	5.1	7.7
...sdenhall Stg.	60	.....	†3.32	2.8	8.5	6.3
...r Bas (E.D.)	53	.....	†1.36	8.5	3.9	4.6
...buff Fobel 10p	41	.....	†1.48	4.2	5.6	11.7
...ebus Harris	50	+3	2.93	◆	9.0	◆
...eigh Ints. 5p	36	.....	0.73	5.8	3.1	8.4
...eisure Car. 10p	82	.....	†4.82	1.7	9.0	11.1
...ep Group 10p	123	.....	2.54	5.9	3.2	7.2
...ancy Prods. 5p	32xd	.....	0.84	◆	2.4	◆
...etraset 10p	73xr	.....	†2.54	4.6	5.4	12.2
...iden 10p	18	.....	—	—	—	—
...ight & Leis. 10p	36	+½	†2.0	3.7	9.2	7.9
...indsay & Wms.	20	.....	†3.06	3.6	‡	2.8
...Industries	63	+1	†3.76	3.4	9.2	4.6
...ipton (L.)	32	.....	†2.4	2.0	‡	6.6
Lon. & Nthn. Grp.	39	+1	3.35	1.7	13.2	6.6
Long Hmbly. 10p	15½	.....	1.17	2.0	11.6	6.5
Longton Trans	35	.....	†2.84	†1.9	12.5	6.4
Lonsdale Univsl.	52	.....	3.77	◆	11.2	◆
Low & Bonar 50p	153	.....	8.87	◆	9.3	◆
MK Refrig'n 10p	53	.....	d2.51	◆	7.3	◆
M.Y. Dart 10p	43	.....	1.37	4.1	4.9	7.6
Macanie Lds. 10p	15	.....	1.47	1.1	15.1	9.1
M'vrthy Ph. 20p	90	.....	†3.52	2.8	6.0	10.1
Macfarlane Gp.	57	.....	†2.82	2.1	7.6	9.1
McBride Rbt. 10p	128	.....	†d3.68	5.2	4.4	6.7
McCleery L'A	20xd	.....	1.84	◆	14.2	◆
Macpherson (D.)	45	.....	2.14	2.8	7.3	7.6
M'Pole Tur'ds 5p	18½	.....	0.89	◆	7.4	◆
Magn'li Mfg. 10p	65	.....	†2.06	6.8	4.9	4.7
Mangnt. Ag M. 10p	67	.....	5.2	2.4	11.9	5.3
Man. Ship Can. £1	189	+1	12.67	◆	10.3	◆
Marks (A.) 10p	28	.....	3.3	1.4	18.1	6.2
Marling Ind. 10p	13½	+1	g0.93	5.0	10.6	3.1
Marshall L'xy. 'A'	31	.....	1.87	2.7	9.3	6.0
Marshall's Univ.	116	.....	b6.04	3.5	8.0	4.6
Martin-Black	120	.....	t4.0	5.9	5.7	7.6
Maynards 25p	92	.....	3.94	3.8	6.6	6.2
Medminster 10p	19½	+2½	1.62	1.0	12.8	12.2
Menbourne 5p	12½	+½	0.76	1.6	9.4	10.3
Metal Box £1	275	+5	†12.1	2.6	6.8	9.5
Metal Closures	73	+1	3.21	3.5	6.8	6.4
Metloy	27½	.....	b1.59	2.8	8.9	6.1
Mln. Mntrs. 50p	160xd	.....	g5.94	2.1	6.7	12.3
Mit. Cotts. Tr'spt.	43	.....	†2.72	2.0	9.7	6.7
M'xanto Spc. 82-6	£220	−1	‡2.8	14.9	22.3	—
Mono Containers	29	.....	†2.0	0.5	‡	31.6
Monument 10p	3½	.....	—	—	—	—
Morgan Crucible	90	+½	†4.29	1.6	7.3	16.9
Moss (Robt.) 10p	43	.....	†2.04	1.8	7.3	(11.5)
Movitex 10p	10	.....	—	—	—	3.5
MPI 5p	13¼	+¼	—	—	—	—
Myson Gp. 10p	87	+1	3.5	2.1	6.2	11.1
Nairn & Wms'n £1	119	.....	†d4.0	2.2	‡	—
Nathan (B. & I.)	46	.....	†2.5	1.8	8.4	10.2
Nat. C'rb'nsg 10p	28	+1	0.65	8.6	3.6	5.0
N.C.R. 4% $100	£45	−1	Q4%	◆	19.1	
Negretti & Zambra	44	+1	2.69	2.0	9.4	6.6
Neil&Sp'ncer 10p	26	.....	—	—	—	9.4
New Equip. 10p	22	.....	0.88	2.9	11.2	4.7
Newey Group £1	67	.....	2.0	—	4.7	—
Newton J.W. 10p	36	.....	d1.21	3.1	5.2	5.8
Norcros	79	+3½	†3.5	4.2	7.0	10.7
Nm. & Wright 10p	38	.....	†d3.13	2.4	8.3	7.7
Nuovic Beer 10p	25	.....	2.2	◆	14.4	◆
...Swift 5p	19½	+½	1.27	◆	10.1	◆
Odet Rec'n	85	.....	†3.9	3.2	7.1	7.4
Office Elect.	67	.....	†3.12	3.2	7.2	6.8
Ofrex 20p	64xd	.....	2.88	◆	6.9	◆
Overstone 12½p	52	.....	Q14c	‡1.7	16.6	3.5
Osslid	136	.....	5.3	2.3	6.0	11.2

††INSURANCE

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
86	18	Bowring (C.T.)	80	+1	†2.11	2.2	4.1	16.9
*98	19	Brentnall Bd. 10p	94	.....	t3.43	2.7	5.5	12.5
160	60	Britannic 5p	146xd	.....	7.47	—	7.9	—
970	440	Comb. Ins. Am.$1	870	.....	1Q65c	—	3.9	—
194	72	Comm. Union	135	+2	6.77	—	7.7	—
144	55	Eagle Star	133	+2	t4.99	—	5.8	—
£130	£100	Ennia U.S.9%Cv.	£122	.....	Q9%	—	†7.4	—
198	50	Equity & Law 5p	166	−2	5.1	—	4.7	—
190	67	Gen. Accident	181	.....	5.81	—	5.0	—
225	83	Guardian Royal	217	+3	†7.75	—	5.5	—
314	82	Heath (C.E.) 20p	310	+6	†6.1	3.9	3.0	13.3
160	37½	Hogg Robinson	154	.....	†h3.23	3.7	3.2	12.8
150	30	Howden (A.) 10p	146	+2	2.47	4.8	2.6	11.0
148	43½	Legal & Gen. 5p	157	.....	t4.36	—	4.9	—
133	33	Lon. & Gdwn. 10p	132	−1	3.39	2.3	4.0	17.1
143	48	Lon. & Man. 5p	124	−2	4.64	—	5.9	—
197	63	Matthew Wr. 20p	190	−3	†7.39	1.5	6.0	16.9
125	38	Minet Hldgs. 20p	110	−1	†2.36	3.9	3.3	15.2
250	93½	Pearl 5p	222	+2	9.6	—	6.6	—
240	87	Phoenix	220	+2	†8.23	—	5.8	—
148	60	Provident "A"	136	.....	g6.65	—	7.6	—
148	60	Do. "B"	135	.....	g6.65	—	7.6	—
144	52	Prudential 5p	134	+1	†5.07	—	5.8	—
130	48	Refuge 'B' 5p	128xd	+4	6.83	—	8.2	—
352	106	Royal	316xd	.....	13.39	◆	6.5	◆
275	99	Sedg Forbes 10p	255	−3	7.81	1.7	4.7	18.6
98	35½	Stenhouse	97	.....	†3.53	2.0	5.8	13.6
470	175	Sun Alliance £1	440	+2	g15.38	—	5.4	—
98	32	Sun Life 5p	87	+1	2.53	—	4.5	—
870	575	Tok. Mar'e EDR	720	−24	Q11%	—	1.2	—
157	85	Trade Indem	155	.....	6.83	—	6.8	—
£26⅝	£14	Travelers $2.50	£25⅛	−⅛	Q$1.08	—	2.2	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
57	20	Brit. Leyland 50p	27	−1	—	—	—	—
270	109	Gen. Mtr. Units	262	.....	12c	◆	2.4	◆
32	8	Lotus Car 10p	27	+1	‡2.0	1.1	‡	—
10¼	5	Reliant Mtr. 5p	7¾	.....	0.17	5.6	3.5	7.9
73½	20	Rolls-Royce Mtrs.	67	−1½	3.5	◆	8.3	◆
£29⅛	£19⅛	Volvo Kr50	£25	+1	Q12%	1.4	2.5	29.6

Commercial Vehicles

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
25	9	Crane Fruch. 10p	21	+1	0.83	3.4	6.1	7.4
45	15	E.R.F. (Hldgs.)	35	.....	‡2.56	2.9	‡	—
30	10½	Fodens (50p)	18	.....	0.32	28.3	2.8	1.9
36	5	Peak Invest. 10p	12	.....	—	—	—	—
94½	48	Plaxtons	68	.....	d5.9	◆	10.3	◆
32	11	York Trailer 10p	29	+1	†1.64	3.4	8.7	5.2

Components

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
33	14	Abbey Panels	28	.....	d2.5	3.6	14.3	3.0
42	21	Airflow Stream	27	.....	3.75	0.9	21.4	8.2
71½	13½	Armstr'g Eq. 10p	71xd	+3	†1.69	5.0	3.7	8.5
94	17½	Assoc. Eng'g	90	+½	3.65	2.9	6.3	8.7
55½	11	Automotive	35	+1	1.51	3.5	4.2	10.3
44	23	Bluemel Bros.	41	.....	3.05	1.7	11.4	7.8
18½	4	Brown Bros. 10p	15	−½	0.6	¾	6.4	◆
85½	22	Clayton Dew.	80½xd	.....	5.72	◆	10.9	◆
169	40	Dowty 50p	166	.....	†5.03	3.8	4.7	11.0
90	17	Dunlop 50p	90	+3	3.3	2.8	5.6	9.9
35	10	Flight Refuel'g	31	−1	†2.13	2.8	10.6	7.3
12	7	Hrgm. Smith 10p	9¼	.....	0.39	7.0	6.6	3.1
68	20	Honckin	64	.....	2.0	3.9	4.8	8.2
29	14	Kwik-Fit Hldgs.	29	+1	†0.5	—	2.7	6.6
256	37	Lucas Inds. £1	228	.....	5.25	4.4	3.5	10.0
112	72	Stockfis-Robert	110xd	.....	5.23	3.7	8.7	4.7
33	11	Supra Group 10p	25	+1	0.84	3.5	5.2	8.5
73	16	Turner Mfg.	67	+1	3.25	◆	7.5	◆
46	7½	Wilmot Breeden	42	.....	1.45	2.0	5.3	14.6
107	42	Woodhead (J.)	94	+1½	5.7	3.3	9.3	5.1
51	13	Zenith 'A' 50p	45	.....	2.62	1.5	9.0	10.0

Garages and Distributors

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
64	16	Adams Gibbon	52	−1	3.6	4.4	10.6	3.3
7½	3	Alexanders 5p	6	.....	—	—	—	15.6
50½	19	Applegard Grp.	46	.....	3.67	1.8	12.3	7.0
84	30	Arl'gton Motor	83	+1	6.99	1.6	12.0	7.8
25	4	BSG Int. 10p	23¾	+¼	20.32	5.5	2.2	13.0
23½	10	Braid Group 5p	23	.....	1.12	4.8	7.5	4.3
48	18¼	Brit. Car Auc. 10p	46	+1	2.15	3.7	7.2	5.9
16	10	C.G.S.B. 10p	15	.....	1.19	3.4	12.2	3.7
84	33	Caffyns 50p	74	−1	4.8	2.5	10.0	6.3
37	13	Cowie (T.) 5p	25	.....	d1.39	2.6	8.5	6.4
47	14	Davis Godfrey	43	−2	2.72	1.4	9.7	11.5
50½	13½	Dorada	46½	.....	3.76	1.2	12.4	10.4

PROPERTY—Continued

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
16	6	Gilgate 10p	7	.....	—	—	—	—
180	90	Glanfield Secs.	165	.....	11.25	1.1	10.8	11.9
266	116	Gt. Portland 50p	232	+4	3.29	1.4	2.2	47.0
28	12	Green (R.) 10p	18½	.....	d1.34	0.7	11.1	(27.8)
12	5	Greencoat 5p	8	.....	0.13	1.4	2.5	39.1
470	153	Hammerson 'A'	335	+2	4.52	1.7	2.1	45.7
32	25	Hartley Ind Tst. ‡	30	.....	1.3	—	6.7	—
227	79	Haslemere 10p	188	+2	g2.66	3.6	2.2	21.5
147	53	HK Land HK$5	123	−7	Q28c	1.2	2.1	38.5
255	65	Intry Property	142	.....	†2.31	1.4	‡	—
68½	23½	Int'european 10p	64	+½	2.15	0.8	5.3	38.6
52	11	Inv. & Pr. Bldgs.	11½	+½	†1.15	—	‡	—
27	13	Jermyn Invest.	24	.....	1.59	1.0	10.2	14.8
74	23½	Keith & Hen'n 5p	57½	.....	0.89	2.7	2.4	18.1
90	24	Land & H'se 50p	76	.....	3.75	1.1	7.6	18.8
101	52	Land Invest.	86	+1	1.61	0.8	2.9	67.7
251	79½	Land Secs. 50p	173	+3	3.97	1.5	3.5	27.3
£181	£66½	Do. 5¾% Conv. '85	£132	+4	Q5¾%	3.5	†4.0	—
£167	£62	Do. 6½% Conv. '85	£116	+2	Q6%	3.5	†5.5	—
£139	£115	Do. 10% Conv. '85	£124	+2	Q10%	—	†9.4	—
101	40	Law Land 20p	58½	+½	t2.32	1.0	6.1	(35.2)
320	129	Lend Lease 50c	295	.....	Q25%	2.1	2.4	19.5
60	9	Lon. Br'ge. S. 10p	12	.....	M1.9	—	24.4	—
20	6	Ln City West 10p	15	.....	0.05	—	0.5	◆
55	28	Lon Prov Shp 10p	51	.....	h0.6	—	1.8	—
62	31	Lon. Shop Prop.	49	.....	2.95	0.7	9.3	31.1
105	40	Lynton Hdgs. 20p	76	.....	‡2.0	5.9	4.0	6.8
231	53	MEPC	73	+3	—	—	—	—
29	12½	Marler Estates	15	.....	—	—	—	16.4
50	26	Maybrook Prop.	27	.....	d2.22	0.6	12.6	—
40	17	McInerney 10p	19	.....	—	—	—	—
90	55	McKay Secs. 20p	73	.....	1.4	2.1	3.0	23.8
31	10	Midhurst Wh. 10p	10	.....	0.41	—	6.3	—
35	17	Mountview 5p	30½	+1½	†1.0	6.1	5.0	5.0
160	48	Muckiow (A.J.)	160	+5	†5.49	1.9	5.4	14.8
57	33	Nalton Ests.	51½	.....	g0.55	5.5	2.0	15.2
52½	20	Peachey	27	+½	0.25	◆	1.4	◆
244	92	Prop. Hldg. & Inv.	220	.....	t5.32	0.0	3.7	(43.0)
38	14	Prop. Part'ship	28	.....	†1.32	1.4	7.2	15.1
200	83	Prop. & Rev. 'A'	180	−3	3.88	1.2	3.3	34.8
66	26	Prop. Sec. Inv 50p	58	+1	1.55	—	4.1	—
10½	3	Raglan Prop. 5p	3	.....	—	—	—	—
15	3	Regalian	6½	.....	—	—	—	—
68	30	Regional Prop.	30	.....	‡0.99	1.3	‡	—
65	25	Do. 'A'	28½	.....	‡0.99	1.3	‡	—
56	14	Rush & Tomkins	48	+1	7.18	1.6	6.9	14.2
45¾	14½	Samuel Props.	37½	+½	—	—	—	—
91	33½	Scot. Metrop 20p	76	.....	g1.91	h1.2	3.9	31.1
34	14½	Sec. City 10p	25xd	+½	†1.03	4.4	6.4	6.4
97½	33	Slough Ests.	86½	+3½	1.84	◆	3.3	◆
£143	£118	Do. 10% Conv. '90	£133	+1	Q10%	7.7	†7.6	—
127	40	Soree RI	47	.....	‡Q7½%	2.2	6.5	—
190	62	Stock Conversn.	167	+2	†1.62	2.6	1.5	42.3
198	90	Sunley (B) Inv.	130	.....	3.95	—	3.1	—
27½	8½	Town Centre	24	.....	0.66	0.5	4.3	—
37	9¾	Town & City 10p	16½	+½	0.01	—	0.9	—
35	8½	Town & Com. 20p	8½	.....	—	—	—	—
60	34	Trafford Park	50	.....	2.96	1.4	9.1	(10.3)
22	8	U.K. Property	10½	.....	—	—	—	—
280	110	Utd. Real Prop.	180	.....	±2.87	1.8	2.5	35.2
82	26	Waite & Son 10p	67	.....	†2.91	2.8	6.7	8.2
210	105	Warnfrd Inv 20p	170	.....	†3.96	1.6	3.6	26.3
21½	7	Webb (Jos) 5p	19½	.....	d0.79	h2.2	6.2	11.1
38	11	W'minst. P. 20p	13	.....	1.34	3.1	15.9	2.8
46½	12	Wingate Inv. 20p	24½	+½	0.01	—	—	—
22	10½	Winston Ests.	18	.....	0.95	0.9	8.2	20.7
9	1½	Woodhall 5p	3	.....	—	—	—	—

SHIPBUILDERS, REPAIRERS

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
111	27	Hawthorn L. 50p	40	.....	1.5	—	5.8	—
113	43	Swan Hunter £1	46½	−½	†5.46	6.3	18.1	1.4
106	52½	Vosper Th'croft	79	.....	3.76	8.7	7.3	2.4
164	97	Yarrow 50p	164	+2	3.75	20.7	3.5	2.2

SHIPPING

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
215	82	Brit. & Com. 50p	211	.....	†6.94	2.4	5.1	12.6
126	38	Com'on Bros. 50p	76	+2	4.73	5.6	9.6	2.7
163	47	Falmo'we Dk. £1	157	+3	‡16.51	1.5	‡	16.5
86	60	Fisher (J)	79	−1	2.33	5.9	4.5	4.0
257	111	Furness Wthy. £1	208	+1	†6.12	5.4	4.5	6.3
173	85	H'nting Gibsn. £1	156	+1	9.02	4.7	8.9	3.7
25¾	11	Jacobs (J.I.) 20p	25¾	+¼	1.5	◆	9.4	◆
64	27½	Lon. O'seas Frts.	31½	.....	3.22	5.9	15.7	1.2
320	130	Lyle Shipping	183	+1	†3.68	4.3	3.1	11.6
280	147	Manch. L'ns 20p	290	.....	5.02	6.4	2.8	7.7
11	1	Mersey Dk. Units	8¼	.....	—	—	—	—
92	35	Milford Docks £1	42	.....	—	—	—	7.6
146½	42	Ocean Trans.	130	+½	b6.66	1.7	7.9	14.7
128	59½	P. & O. Defd. £1	90	+1	†4.99	3.4	8.5	(3.9)
710	155	Reardon Sm. 50p	190	+10	2.74	◆	2.2	◆
290	55	Do. ('A') 50p	60	−1	2.83	13.7	7.2	1.5
134	57	Runciman (W.)	121	.....	†6.75	4.5	8.6	6.1
195	63	Sheaf Steam 50p	72	+5	2.37	5.3	5.3	3.6

SHOES AND LEATHER

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
16½	10	Allebone 10p	16	.....	1.51	2.8	12.6	4.4
40	24	Booth (Int'l)	40	.....	2.68	1.7	10.3	9.0
135	61	Church	135	+6	5.73	◆	6.8	◆
46	23	Footw'r Inv. 10p	42	.....	†d3.25	2.8	12.2	4.4
82	33	Garnar Scotblair	83	.....	†2.04	5.9	3.9	5.4
52	31	Hiltons 20p	50	.....	†3.7	2.1	11.4	6.3
54	23	K Shoes	54	.....	2.05	3.6	5.8	7.3
44	25	Lambert Hth. 20p	41xd	.....	2.61	◆	9.8	◆
10	4	Meltzer (A.H.)	5	.....	—	—	—	4.7
28	14	Newbold & Burt.	28	.....	2.27	1.3	12.5	14.6
38	15	Oliver (G) 'A'	32	.....	1.53	◆	7.6	◆
78	25	Pittard Grp.	78	+4	g3.47	1.8	6.9	13.8
40	14	Stead & Sim 'A'	30	.....	2.09	1.4	10.8	10.3
99	27	Strong & Fisher	83	.....	b5.69	6.0	10.5	4.7

TRUSTS—Continued

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
103	41½	Anglo Am. Secs.	89	+1	2.35	0.7	4.1	35.1
38½	21½	Anglo Int. Div.	33½	+½	2.6	◆	12.7	◆
85	20	Do. Asset	80	+2	—	—	—	—
42	16½	Anglo Scot. Inv.	35½	+½	1.4	1.1	6.1	23.7
32	23	Anglo Welsh 50p	31	.....	1.0	◆	5.9	◆
50	37	Do. 12½% Prf. 50p	49	.....	8¼%	2.5	13.2	—
55	24	Archimedes Inc.	53	.....	4.29	1.0	12.5	11.9
45	18	Do. Cap. 50p	28	+1	—	—	—	—
154	86	Argo Inv. ($A1)	143	.....	5.80	1.1	4.1	24.9
113	48	Ashdown Inv.	100	+1	3.05	1.1	4.7	30.7
44	11	Atlanta Balt. 10p	36½	+1½	0.15	0.5	0.6	—
36	5	Do. Warrants	21	+1	—	—	—	—
63	14	Atlantic Assets	45	+2	0.4	0.6	1.4	—
49½	15	Atlas Elect.	42½	.....	1.15	1.2	4.2	30.4
95	38	Aust. & Int. (50p)	85	+1	2.1	1.2	3.9	32.4
52	22½	Bankers Inv.	45½	.....	1.90	1.1	6.6	21.5
47	16	Berry Trust	35	.....	0.62	1.8	2.7	56.5
90	19½	Bishopsgate Prop.	22	+½	—	—	—	—
140	49	Bishopsgate Tst.	118	.....	†4.0	1.1	5.2	26.8
250	107	Border Shn 50p	216	+2	4.0	1.2	3.4	36.8
118	38	Do. Cap.	100	.....	—	—	—	—
995	930	Brazil Fund Cr$1	940	.....	—	—	—	—
£93	£75	Brazil Inv. Cr$1	£91	.....	—	—	—	—
15	5	Bridgwater 10p	12	.....	0.35	◆	4.5	◆
38	16½	Brit. Am. & Gen.	31½	.....	1.25	1.0	6.1	24.4
55	19	British Assets	47½	+1	1.4	1.1	4.5	32.4
40	15	Brit. Aust. Inv.	36	+½	0.75	1.2	3.2	39.7
97	41	B.E.T. Def'd	81	+1	4.25	2.0	8.1	9.7
92	42	Brit. Ind. & Gen.	80	.....	2.8	1.1	5.4	26.1
151	63½	Brit. Invest.	130½	+2	3.35	1.0	4.0	37.5
132	49½	Broadstone (20p)	113xd	+1	3.65	◆	5.0	◆
56	27	Brycourt 50p	52	.....	1.67	0.7	5.0	42.7
62	26	C.L.R.P. Inv.	51	.....	1.4	1.0	4.2	24.6
139	57	Cable Trust	116	.....	4.6	1.1	6.1	22.2
182	77	Caledonia Inv.	100	.....	†6.31	1.3	5.4	22.4
68	26½	Caledonian Tst.	58½	+1	1.3	1.1	3.4	39.4
64	25	Do. "B"	53	+1	—	—	—	—
87	29½	Cam'lia Invs. 10p	84	−1	1.65	◆	3.1	◆
95	39	Can. & Foreign	90	−2	2.40	1.0	4.1	38.4
105	43	Cap. & Nat.	91	.....	3.25	1.1	5.5	26.2
97	42	Do. "B"	85	.....	—	—	—	—
138	57	Cardinal Dfd.	123	+1	4.5	1.1	5.6	25.5
116	48	Carliol Inv.	95	.....	2.75	◆	4.5	◆
57	25	Cedar Inv.	51½	+½	1.9	1.1	5.7	25.1
92	68	Chan'l Is. Inc. £1	86	.....	Q10%	0.8	11.5	◆
295	90	Do. Cap.	205	.....	—	—	—	—
47½	19	Charter Trust	42	+½	1.55	1.1	5.7	24.5
21½	10¼	City & Com. Inc.	19xd	.....	1.41	◆	11.4	◆
109	26	Do. Cap. (£1)	85	+1	—	—	—	—
46	17	City & For. Inv.	43	.....	—	—	—	—
80	30	City & Intern't'l	68	.....	2.75	1.1	6.3	21.5
48	19	City of Oxford	42	.....	2.2	1.0	8.1	18.2
61½	26	Claverhouse 50p	54	.....	2.75	◆	7.8	◆
12¼	4	Clifton Invs 10p	6	.....	†0.7	0.9	19.7	8.7
66	26½	Clydesdale Inv.	57½xd	+1½	1.35	1.1	3.6	38.7
65	26	Do. "B"	51½	+1	—	—	—	—
206	90	Colonial Sec. Dfd.	190	.....	6.2	1.1	5.0	28.6
178	61	Continental & Ind.	156	.....	4.5	1.0	4.4	33.5
103	35	Cont. Union	86	.....	1.91	1.3	3.4	35.1
140	37	Cres. Japan 50p	109	+1	—	—	—	—
62	26	Crossfriars	52	.....	2.4	1.3	7.1	17.1
28	14	Cumulus Inv.	18	.....	0.7	1.1	6.0	23.1
29	9½	Danae (Inc.) (50p)	24½	+½	2.83	1.1	17.8	7.6
4½	1½	Do. (Cap.) 10p	3	.....	—	—	—	—
78	30	Debenture Corp.	69	.....	2.45	1.1	5.5	26.3
142	73	Derby Tst. Inc. £1	140	.....	10.66	1.0	11.7	13.1
126	38	Do. Cap. 50p	100	.....	—	—	—	—
56	28	Direct Spanish	43	.....	3.8	◆	14.4	◆
169	78	Dominion & Gen.	163	.....	5.25	1.1	5.0	27.0
124	59	Drayton Comm.	106	.....	3.7	0.7	5.4	25.7
141	64½	Do. Cons.	122	.....	3.75	1.1	4.7	28.4
192	88	Do. Premier	160	−2	5.4	1.1	5.2	26.8
59	28	Dunr'st Inc. 50p	52	.....	†3.79	1.1	11.2	12.8
164	30	Do. Capital £1	121	+6	—	—	—	—
52½	19	Dundee & Lon.	47	+1	1.85	1.0	6.1	25.1
55	17	East & West Inv.	53	+1	1.0	2.5	2.9	36.2
136	50	Ed. & Dundee	120	+1½	2.8	◆	3.6	◆
196	81½	Edin. Inv. Df. £1	169½	+½	†4.95	1.1	4.5	33.1
67	28	Elect. & Gen.	51	.....	1.0	0.9	3.0	56.6
71	29	Embankment	60	.....	1.95	1.1	5.0	27.1
68	31	Eng. & Caledon'n	60½	.....	2.1	1.1	5.4	24.9
86	41	Eng. & Internat'l	79	.....	3.15	1.1	6.1	23.7
70	27	Eng. N.Y. Trust	61	+½	1.9	1.1	4.8	29.1
138	62	Eng. & Scot. Inv.	111	.....	3.25	◆	4.5	◆
84	50	Equity Cons't £1	75	.....	5.4	1.4	11.1	10.1
80	48	Do. Def'd 50p	70	+2	2.92	1.0	6.7	23.8
145	65	Equity Inc. 50p	128	.....	7.15	1.0	8.6	17.2
45	18	Erskine House	39	.....	1.4	◆	5.5	◆
280	100	Estate Duties £1	242	+3	h6.36	1.3	3.9	30.7
265	185	Estates House	228	.....	†4.97	1.2	3.4	39.0
60	28	F.C. Eurotrust	38	.....	0.5	1.4	2.0	52.6
50	24	Family Inv. Tst.	46xd	.....	2.7	◆	8.7	◆
88	30	1st Scot. Am.	76	+1½	2.3	1.1	4.7	30.4
15	3½	First Talisman	10	.....	—	—	—	—
52	15	Forest Inv.	32	.....	◆1.54	1.2	7.4	17.2
148	58	Foreign & Col.	131	+2	2.58	1.1	3.0	44.7
72	30	F.U.G.I.T. (R0.25)	36	.....	Q1.9%	1.3	7.8	9.9
26	12½	Fundinvest Inc.	24	.....	1.66	1.0	10.6	14.3
68	16½	Do. Cap.	48	+1	—	—	—	—
116	33	G.T. Japan	100	+1	0.5	1.3	0.8	—
110	39	Gen. & Comm.	98	−1	3.4	1.1	5.3	26.0
66	24	Gen. Consol.	60	.....	2.5	1.1	6.4	21.2
122	42	General Funds	118	−2	3.55	1.1	4.6	31.0
96	30	Do. Conv. 10p	83	−1	—	—	—	—
91	34	Gen. Investors	80	+1	t2.8	1.0	5.4	28.3
77	38	Gen. Scottish	66	+1½	2.6	1.1	6.1	21.2
94	33½	Glasgow St'hld	81½xd	+½	h1.9	1.1	3.6	39.4
80	32	Glendevon Inv.	66	+1	t1.3	1.8	3.0	26.7
75	30	Do. "B"	61½	−½	—	—	—	—
63½	23½	Glenmurray Inv.	53	+2	1.35	1.1	3.9	34.2
59½	23	Do. 'B' Ord.	50	.....	—	—	—	—
92	36½	Globe Invest.	75	−½	2.7	1.2	5.5	23.1
87	47	Govett Europe	51	.....	1.6	1.4	4.8	23.0
64	28	Grange Trust	60	.....	1.98	1.1	4.0	33.1
92	36½	Gt. North'n Inv.	80½	+1	3.24	1.1	6.2	23.3
73½	32	Greenfriar Inv.	56	.....	1.0	1.3	2.7	◆
40	13	Gresham Inv.	32½	+½	†1.49	1.7	7.1	12.8

TRUSTS—Continued

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
53½	22	Throgmorton	49½	.....	‡3.52	1.1	11.3	12.6
£85	£47	Do. 8½% Loan	£85	+1	Q8½%	10.6	†10.5	—
105	38	Tokengate 10p	43	.....	3.5	3.1	12.5	3.9
58	28	Tor. Invest. Inc.	45	.....	3.79	1.2	14.1	8.9
92	28	Tor. Inv. Cap.	77	+1	—	—	—	—
147	56	Trans. Oceanic	126xd	.....	3.65	1.0	4.5	34.6
675	240	Tribune Inv. 50p	618	+5	9.6	1.4	2.4	◆
57½	26	Triplevest Inc. 50p	56½	+½	†3.72	0.6	10.1	15.3
132	30	Do. Capital £1	107	+5	—	—	—	—
95	33	Trust Union	79	+1	†2.0	1.2	3.9	31.7
118	44	Trustees Corp.	103	+1	2.95	1.0	4.4	33.8
112	50	Tyneside Inv.	94	.....	2.75	◆	4.5	◆
37½	20	Updown Inv.	36	.....	1.35	◆	5.8	◆
222	89½	Utd. Brit. Secs.	194	−1	6.4	0.8	5.1	29.8
14½	9	Utd. Capitals	14	.....	0.8	1.0	8.8	18.0
86	34	US Deb. Corp.	76	+½	2.55	◆	5.4	◆
£10⅝	625	US Trust Fnd. $1	955	+5	Q2c	—	0.1	—
75	25	Viking Res'ces	43½	.....	0.55	1.4	1.9	55.9
52	14	W. Coast & T. 10p	45½	+½	0.4	◆	1.4	◆
171	135	Winterbottom	148	.....	3.5	1.1	3.6	39.5
78½	35½	Witan Inv.	64½	+½	1.5	1.3	3.6	34.2
75	33	Do. "B" Shares	61½	+½	0.3	—	—	—
142	55	Yeoman Inv.	122	.....	5.36	1.1	6.8	28.4
28	16	Yorks. & Lancs.	19	.....	1.05	1.0	8.5	20.5
8	2	Yorkgreen 10p	2½	.....	—	—	—	—
53½	20	YoungCo'sInv £1	48	.....	2.6	1.1	8.5	16.7

Finance, Land, etc.

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
55	25	Abrern. Gen. Inv.	56	.....	—	—	—	—
240	155	Akroyd Smithers	212	.....	g12.5	3.0	9.1	4.9
9	3½	Armour Tst. 10p	6	.....	—	—	—	—
47	17	Authority Inv. 20p	22	.....	0.07	32.1	0.5	10.2
39	18	Central Line 50p	35	.....	—	—	—	—
16½	3½	Chaddesley	13½	.....	—	—	—	—
177	109	Challenge Crp. £1	148	.....	Q12½c	1.4	4.3	19.8
21	5½	Chancery 10p	19	.....	◆h0.23	5.5	1.9	15.7
59	23	Charterhouse Gp.	54	+1	3.05	1.1	8.7	14.8
£14¼	850	Common Mkt. 1p	£10	.....	Q38.12p	0.7	2.5	—
25	9	Cork Invs. A50c	20	.....	—	—	—	7.6
275	83	Dalgety £1	272	+3	†8.13	1.3	4.7	24.7
18	4½	Edin. Indu. 12½p	6½	.....	—	—	—	—
53	26	El-Oro 10p	42	.....	†0.73	2.9	2.7	15.5
28	10	Equity Est. 10p	18#	.....	1.90	5.3	16.2	1.5
26	15	Exploration 5p	21	.....	†d0.37	3.2	2.7	15.1
80	37	Fash. Gen. Inv. 5p	70	.....	g4.02	1.3	8.8	12.4
27	15	Fin & Ind Tst. 10p	23	.....	0.95	2.0	6.4	12.4
8½	2	Fitzroy Invest.	5½	.....	—	—	—	—
5¾	1¼	Grimshawe 5p	1¼	.....	—	—	—	—
31	10	Hambro Trust	26	.....	†1.36	2.1	8.1	9.2
19	7	Hampton Tst. 5p	10½	.....	—	—	—	—
99	29	Haw Par. S. $1	65#	.....	Q10%	2.6	3.0	‡
25	14½	Investment Co.	15	−½	†0.77	1.6	8.0	10.4
22	9	Jourdan (T.) 10p	17½	.....	±1.33	1.4	‡	—
40	31	Kakuzi Sh5	36	.....	‡Q100c	1.9	16.6	3.4
91	38	Kitch'n Tir 10p	40	.....	1.74	2.9	7.0	7.6
25½	13	Kwahu Co. 10p	18	.....	g1.34	1.3	11.5	15.2
45	19	Lamont Hlds. 10p	31	.....	0.7	1.7	3.5	24.2
133	46	Lamro Secs. 50p	106	.....	—	—	—	—
54	21	Lon. Euro. Grp.	36	.....	1.55	—	6.6	—
43	11	Lon. Merchant	29	+1	0.68	4.4	3.6	8.6
77½	43	London Utd. 5p	58	+1	t3.42	1.7	9.3	13.8
43	10	Lobok Invs. 2½p	13¾	+¼	t0.55	—	7.5	30.6
£180	£74	Do. 12pc. Conv.	£76	.....	Q12%	—	†16.7	—
32	10	M'dmbd. Inv. 5p	21	+1	0.13	22.2	1.0	7.2
27	15½	Majedie Invs. 10p	25	.....	0.55	1.8	3.7	22.7
75	23	Martin (R.P.) 5p	73	+1	5.94	1.4	12.5	8.8
900	530	Mass Mrt. & R'lty.	865	−10	Q$1.12	—	6.3	—
29	12	N.M.C. Invs. 12½p	17	.....	1.3	1.1	11.8	10.9
59	24	Nash (J.F.) Secs.	48	.....	4.22	2.5	13.5	4.0
50	35	New Bridge Hgs.	40	.....	Q11%	2.1	6.9	10.5
165	67	Nip'n Fd. Sig. 10p	150	.....	—	—	—	—
30	7	Parambe 10p	12	−½	—	—	—	—
11	3	Park Place Inv.	9½	.....	—	—	—	◆
149	44	Pearson (S) & Son	137	.....	†5.09	2.0	5.7	13.5
105	25	Peldayne 50p	105	.....	0.7	1.0	1.0	—
£44	£27½	Protab'l-S. Frs250	£43	.....	Q9.4%	—	6.0	—
8½	3	St. George 10p	7½	.....	0.36	1.1	7.9	15.2
41	13	Scot. & Merc. 'A'	40	.....	2.45	1.4	9.4	12.0
£52	£33½	S.E. £4¼pc Ann.	£52	.....	Q4.25	—	8.2	—
66	18	Smith Bros.	53	+2	4.0	1.9	11.6	7.0
19	6	Sthn. Pac. HK50c	10½	−¼	—	—	—	4.9
£52	£30	Suez F'n NF100	£43	+1	Q22½	—	5.7	—
£11½	975	Trans. Mkt. Tst. 1p	£10⅛	.....	—	—	—	—
775	550	Tyndall OS 1p	750	.....	Q41.2	◆	5.5	◆
£10⅞	650	Do. Accm. 1p	£10½	.....	—	—	—	—
32½	16½	Van. 32.86pc '81	20	−1	—	—	—	—
36	20	Wstn. Select. 20p	26	.....	1.8	1.8	11.5	7.3
30	10	West of England	20xd	.....	†1.14	1.5	6.3	15.9
137	65	White Drum 5p	124	.....	2.81	3.1	3.5	14.0
39	12	Wms. Hud'n 20p	14½	.....	0.10	—	1.1	—
47#	£	Wnchstr Lds. 10p	47#	.....	0.7	1.6	2.3	42.9
22	4	York Trust 20p	17	.....	—	—	—	16.9
46	22	Yule Catto 10p	35xd	.....	1.15	◆	5.1	◆

OILS

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
78	14	Anglo-Ecuad. 50p	78	.....	Q7.1%	4.0	4.5	6.3
185	85	Ass. Aus. Res. $A1	95	.....	—	—	—	—
70	51	Attock 20p	57	.....	4.2	1.8	12.7	6.7
170	32	Ball & Collins £0.	34	.....	—	—	—	—
67	17	Berry Wiggins	45	+2	t1.92	b1.8	6.6	12.7
173	68	Brit. Borneo 10p	112	.....	†5.04	1.4	6.9	13.9
615	190	Brit. Petrol'm £1	595xd	+15	17.99	q1.7	4.6	15.9
71	45	Do. 8% Pf. £1	68	.....	5.6%	◆	12.7	—
100	27	Burmah £1	39	+2	±5.36	—	‡	—
£53	£38	Do. 8½ Ln. 91/96	£38	−2	Q8½%	1.8	†24.5	—
£29½	£15	CCP N. Sea Assn £1	£25	.....	—	—	—	—
46	20	Century 10p	40	.....	t2.18	2.5	8.4	8.2
£29	£13	Cie Fr. Petroles B	£21½	+¼	12fr.	2.5	6.1	6.6
16	9	Endeavour 50c	9	−1	—	—	—	—
48	18	Int. Oil 50c	21	.....	—	—	—	—
82	34	Oil Expl. 10p	64	.....	1.61	2.3	3.9	17.6
£11¼	420	Pan Ocean $0.01	£11	.....	—	—	—	—
13¾	7	Premier Cons. 5p	7	.....	—	—	—	—
£19½	860	Ranger Oil	£11⅛	.....	—	—	—	—
5	2¼	Reynolds Div. 1c	4	.....	—	—	—	—
£38	£14	R. Dutch Fl.20	£36⅛	+¾	Q43½%	◆	4.4	◆
424	118	Shell Trns. Reg.	414xd	+10	12.78	◆	4.8	◆
61	44	Do. 7%Pf. £1	58½	.....	Q4.9%	16.6	12.9	—
710	80	Siebens (U.K.) £1	245	−15	—	—	—	—
810	205	Sunningdale Oils	300	.....	—	—	—	—
£65	£43½	Texaco 4¾% Cnv.	£56½	.....	Q4¾%	—	†8.6	—
24	4½	Tiner 25c	4½	.....	—	—	—	—
66	13½	Tricentrol	60	.....	h0.71	3.6	1.8	16.7
216	61	Ultramar	164	+4	—	—	—	◆
85	60	Weeks Nat. 10cts.	60	.....	—	—	—	—
90	60	Do. Pfd. Ord 10c.	60	.....	Q15½c	—	1.5	—
37	26	Do. Options	27	.....	—	—	—	—
*135	51	Wood-Brm. A50c	96	−7	—	—	—	—

OVERSEAS TRADERS

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
21	10	Agar Cross £1	19	.....	—	—	—	—
104	39	Australian Agr.	89	−1	0.68	—	1.2	—
154	43½	Berisford (S. & W.)	147	+2	u5.91	5.8	6.2	8.6
183	58	Booker McC. 50p	126	+2	t5.76	3.9	7.0	5.6
27	13	Boustead (10p)	26	.....	1.08	3.4	6.4	11.5
14½	5½	Caroni 10p	5½	.....	1.3	2.1	36.4	(1.0)
155	51	Finlay (Jas.) 50p	128	.....	h6.45	3.4	6.6	7.0
*151	37	Gill & Duffus	147xr	+1	b5.2	2.9	5.4	10.3
£52½	£24	Gt. Nthn. £10	£51½	.....	Q12%	1.5	3.3	19.8
£10⅛	415	H'ris'ns. Cros. £1	£10⅛	.....	t29.0	5.0	2.7	15.8
*96	30½	Hoffnung (S.)	96	+1	b3.79	2.1	6.2	11.3
422	150	Inchcape £1	419	−1	17.51	4.6	2.8	[illegible]
15	5½	Jacks Wm.	9½	.....	—	—	—	2.8
27½	12	Jamaica Sugar	19	.....	†Q4.0	—	21.1	12.9
159	68	Lonrho	104	+1	3.72	4.5	‡	4.9
66	29	Mitchell Cotts	47	.....	3.02	2.2	9.9	7.0
112	43	Ocean Wlsns. 20p	110	.....	12.31	6.7	3.3	6.0
42	23	Ouvah Highfields	42	.....	1.57	11.7	4.9	[illegible]
220	70	Pat'son. Zoch. 10p	190xd	.....	t3.08	6.9	2.1	9.8
210	68	Do. 'A' N/V 10p	185xd	.....	t3.08	6.9	2.6	[illegible]
27	4	Sena Sugar 50p	4½	.....	B—	—	—	0.2
134	43	ASime Darby 10p	104	+2	†Q2.0	2.3	1.9	[illegible]
450	205	ASA Dist. W. £1	275	−5	[illegible]	6.4	5.9	2.7

RUBBERS AND SISALS

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
49½	24½	Anglo-Ind'n'sn	48	.....	2.5	2.4	8.0
40	17	Bertam Con. 10p	39	.....	1.51	1.2	6.0
68	46	Bradwall 10p	67½	+1	2.01	2.9	4.6
90	56	Castlefield 10p	90	.....	2.06	3.2	3.5
31	17	Chersonese 10p	26	.....	2.03	2.2	6.1
65	35	Cons. Plants 10p	60½	+1	†5.0	0.8	7.8
36½	23½	Gadek Malay 10p	30	.....	—	—	—
58	29	Golden Hope 10p	54	+1	1.97	3.5	5.6
8	5½	Grand Central 10p	6	.....	d0.5	1.7	14.0
237½	108½	Guthrie £1	174	+1	‡h11.0	0.8	‡
57	33	AHighlands M50c	41	+½	‡1.45	1.1	‡
54	24	Kuala Kepong M$1	37½	+½	†Q10c	1.2	4.7
34	17	AKulim 50c	27½	.....	‡1.36	1.6	7.6
58	29	Ldn. Asiatic 10p	52	+1½	†2.1	4.1	6.2
33½	20¾	Ldn. S'm'tra 10p	33	+1	1.1	1.6	5.1
40	12	AMalakoff M$1	32	.....	Q4.0	◆	12.5
8	6	Malayalam 10p	6¾	.....	0.35	◆	6.6
66	39	Muar River 10p	49	+1	1.41	1.7	4.4
53	29	Pataling 10p	50½xd	+2	2.23	◆	6.8
42	28	Plantat'n Hgs. 10p	32½	+½	1.63	2.1	7.7
£12½	725	Sungei Krian £1	950	.....	32.31	◆	5.2

TEAS

India and Bangladesh

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
112	63	Assam Dooars £1	110	.....	7.74	5.6	10.8
114	58	Assam Fron'r £1	114	+4	7.15	4.2	9.6
49	34	Assam Invs. £1	49	.....	t3.3	5.3	11.0
100	55	British Indian £1	100	.....	5.0	◆	8.1
90	45	Cessnock £1	85		—	←	—
103¾	25	Cons. Tea&Land£1	85xd	.....	◆4.87	b4.3	8.8
8¾	3	Empire Plant. 10p	4	−¼	0.65	4.1	25.0
126	90	Jokai £1	125	.....	7.15	4.6	8.6
77	41	Longbourne £1	77	.....	3.5	6.5	7.0
180	48	McLeod Rus'l £1	130	.....	5.87	b3.1	6.9
103	84	Moran £1	103	.....	5.76	6.1	8.6
11½	5½	Singlo Hldgs. 10p	6½	+½	0.78	2.1	18.5
105	52½	Teith Hldgs. £1	105xd	.....	◆2.03	b8.4	3.0
85	58	Warren Tea £1	85	+1	g6.43	1.6	11.6
105	45¼	West Nile Hlds. £1	105xd	.....	◆3.36	b4.1	4.9
76	60	Williamson £1	76	.....	4.5	5.6	9.1

Sri Lanka

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
12½	7½	Central Prov.	7½	.....	0.87	2.2	19.0
58	24	Clairmace 10p	30xd	.....	6.0	◆	30.8
54	40	Lanuva £1	49	+1	2.95	0.7	9.9
14	4	Tea Corporation	5	.....	0.55	◆	16.8

Africa

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
48	31	Bandanga Hldg.	33	.....	g3.17	2.4	15.5
190	130	Blantyre £1	175	.....	15.27	2.8	13.4
38	20	Peacock Sat. 10p	37	.....	t2.74	2.9	11.4
50	39	Ruo Estates	48	+1	3.95	2.8	15.1

MINES

CENTRAL RAND

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£14¼	250	Durban Deep R1	370	+5	Q20c	◆	3.2
£14	250	E. Rand Prp. R1	265	−25	Q35c	◆	7.8
105	10	Rand Leases 2½c	10	−4	—	—	—
£34½	£10¼	RandFtn Est. R2	£10¾	−¼	—	—	—
500	75	West Rand R1	97	−1	Q10c	◆	6.1

EASTERN RAND

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
370	158	Bracken R1	164	−2	‡Q52c	1.0	‡
23	5	Daggafontein 50c	7	.....	—	—	—
105	17	East Dag R1	20	.....	—	—	—
—	—	Gevl. Areas 5c	140#	.....	—	—	—
380	75	Grootvlei 30c	82	−3	Q20c	1.5	14.4
820	315	Kinross R1	345	+10	‡Q54c	1.4	‡
90	44	Leslie 70c	50	+1	‡Q18c	1.4	‡
550	105	Marievale 70c	120	−5	Q42c	1.4	20.1
725	70	S. African Ld. 35c	130	−5	Q30c	◆	13.7
265	53	Vlakfontein R1	53	−2	Q20c	1.2	22.4
£13¾	545	Winkelhaak R0	580	.....	‡Q100c	1.1	‡
120	23	Wit. Nigel 25c	29	.....	—	—	—

MINES—Continued

FAR WEST RAND

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£11	415	Blyvoor 25c	430	−10	‡Q180c	1.3	‡
975	910	Buffels R1	910	−15	Q180c	1.4	11.7
430	116	Deelkraal R0.20	118	−6	—	—	—
£14¼	320	Doornfontein R1	460	.....	‡Q110c	1.4	‡
£12¾	650	East Drie R1	725	+10	Q75c	1.7	6.1
380	160	Elandsr'd Gld Mng 20c	185	+5	—	—	—
450	125	Elsburg R1	140	.....	Q33.8c	◆	14.0
£31	£12	Hartebeest R1	£15	−¼	Q215c	1.4	8.5
£13¼	440	Kloof Gold R1	450	+10	Q55c	1.4	7.2
£17¼	450	Libanon R1	475	.....	‡Q110c	1.9	‡
£13¼	335	Southvaal 50c	460	−5	Q8c	◆	1.0
480	155	Stilfontein 50c	166	−2	Q36c	◆	12.9
£33¼	£14¼	Vaal Reefs 50c	£16	.....	Q175c	◆	6.5
£11½	240	Venterspost R1	240	−10	‡Q70c	1.9	‡
£55	£21½	W. Drie R1	£21¾	−¼	‡Q485c	1.2	‡
745	192	W'st'n Areas R1	195	.....	Q52c	◆	15.8
950	890	Western Deep R2	890	−10	Q147½c	◆	9.8
536	190	Zandpan R1	235	.....	Q35½c	1.0	9.8

O.F.S.

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
400	75	Fr. State Dev. 50c	100	.....	Q14c	1.6	8.3
£32¼	£16½	F.S. Geduld 50c	£17¼xd	−¼	‡Q330c	1.9	‡
265	63	F.S. Saaiplaas R1	70	.....	26c	2.6	5.1
960	340	Harmony 50c	355xd	−5	Q65c	◆	10.9
575	82	Loraine R1	84	−4	Q6c	0.5	4.2
£28¼	£12¾	Pres. Brand 50c	£12½	−¼	‡Q250c	2.3	‡
£25¾	900	Pres. Steyn 50c	900xd	−12½	‡Q125c	2.2	‡
£39¾	£16¼	St. Helena R1	£17¼	−½	‡Q250c	1.2	‡
340	105	Unisel	105	.....	—	—	—
525	245	Welkom 50c	285xd	.....	‡Q55c	1.7	‡
£40	£18½	W. Holdings 50c	£18½xd	−¼	‡Q475c	1.2	‡

FINANCE

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
540	315	Ang. Am. Coal 50c	370	.....	MQ28c	2.8	6.1
520	235	Ang. Amer. 10c	260xd	+5	Q33c	◆	7.5
£45½	£19½	Ang. Am. Gold R1	£21	.....	Q260c	◆	7.4
£16¼	850	Ang.-Vaal 50c	900	−25	†Q95c	3.7	6.3
205	87	Charter Cons.	137	+1	—6.21	2.2	7.0
290	144	Cons. Gold Fields	156	+3	g7.37	4.9	7.4
32	15	E. Rand Con. 10p	18xd	.....	1.0	◆	8.5
435	185	Geduld Inv. R1	210	−5	Q40c	1.5	11.3
£38¾	£15½	Gen. Mining R2	£16¼xd	−½	Q210c	◆	7.7
£39	£14¾	G. Fields S.A. 25c	£17½	−¼	Q225c	1.3	7.6
£27¾	£11½	Jo'burg Cons. R2	£14½	+½	Q165c	2.5	6.8
530	200	Middle Wit 25c	270	.....	†Q28c	2.0	6.1
315	168	Mincorco SBD1.40	182	−3	‡Q14c	—	‡
305	85	New Wit 50c	100	−5	Q20c	1.6	11.9
£11	710	Patino NV Fls.5	930	.....	QC40c	10.5	2.6
£11	480	Rand Selection 50c	540	−10	Q75c	1.5	8.2
695	320	Selection Trust	450	.....	14.0	2.0	4.4
450	135	Sentrust 10c	158	−2	Q30c	1.2	11.3
81	27	Silvermines 2½p	55	.....	‡a4.0	1.6	‡
170	95	SW Africa 20p	125	.....	†17.87	2.0	23.8
£14	560	T'vaal Cons. Ld. R1	825	−25	Q65c	2.0	4.7
475	170	U.C. Invest R1	195	.....	Q36c	1.0	10.9
580	245	Union Crp. 6.25c	280xd	.....	Q42c	◆	8.9
105	30	Vogels 2½c	53	−3	Q6½c	1.2	7.3

DIAMOND AND PLATINUM

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£35	£15¾	Anglo-Am. Inv. 50c	£20	.....	Q244c	◆	7.5
146	48	Bishopsgate Pt. 10c	72	−2	‡Q4.5c	◆	3.5
335	161	De Beers Df. 5c	202xd	−3	Q38c	◆	8.2
£17	850	Do. 40pc Pf. R5	£20	.....	Q200c	◆	11.8
152	69	Lydenburg 12½c	77	−3	Q2.9c	1.5	2.3
248	100	Pot. Plat. 2½c	120	−4	Q5c	1.0	2.5
212	90	Union Plat. 10c	95	−3	Q4.96c	1.0	3.1
212	88	Waterval 5c	97	−1	Q5.2c	1.0	3.1

CENTRAL AFRICAN

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
345	75	Coronation 25c	75	−7	Q34c	2.1	27.2
250	85	Falcon Rh. 50c	85xd	−5	‡Q35c	1.3	—
52	25	Globe Phnix 12½p	25	−2	1.25	0.2	7.7
24	13	Rho.-Corp. 16⅔p	13	.....	0.56	◆	6.6
440	145	Roan Cons. K4	145	−5	‡Q16.0	4.7	‡
230	92	Tanganyika 50p	142	−3	‡Q26	1.2	‡
75	60	Do. Pref. 80p	65	.....	Q9	18.8	11.6
48	25	Wankie Col. Rh. 1	27	−2	Q6½c	1.3	10.0
70	25	Zam. Cpr. SBD0.24	28	−1	Q1.90	3.2	6.8

AUSTRALIAN

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
28	10	Armex 25c	23	+2	—	—	—
173	95	A. M. and S. 50c	167	−1	Q7c	◆	2.7
125	74	Bougainville 50c	115	.....	Q10c	◆	5.7
242	145	BH South 50c	155	−7	—	—	—
215	40	Gold M. Kalg. $1	43	−2	—	—	—
237	58	Hampton Areas 5p	70	.....	1.18	4.2	2.6
115	30	Metals Ex. 50c	45	+1	—	—	—
45	14	Metromar 20c	18	.....	—	—	—
248	117	M.I.M. Hldgs. 50c	230	−8	‡Q10c	1.8	‡
135	75	M. Lyell 25c	80	.....	‡Q5c	2.4	‡
3	1½	Newmetal 10c	2	.....	—	—	—
169	102	North B. Hill $1	161	−3	Q7c	1.4	3.6
16½	6	North Kalg. 30c	6	.....	—	—	—
88	47	Oakbridge $A1	69	+1	tQ8c	1.3	7.6
21	8	Pacific Copper 25c	18	+2	—	—	—
£19½	220	Pancont'l 25c	£13½	−¼	—	—	—
25	9	Paringa M. & Ex. 5p	14	.....	—	—	—
555	235	Peko-Wals'd 50c	520	−15	Q15c	◆	1.9
345	140	Poseidon 20c	165	.....	—	—	—
26	8	Vulcan Mn. 50c	9	−1	—	—	—
9	4	Westmex 10c	7	.....	—	—	—
214	134	W. Mining 50c	165	−2	‡Q5c	0.8	‡
54	24	Whim Creek 20c	42	.....	—	—	—

TINS

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
56	32	Amal. Nigeria	33	.....	5.62	1.6	26.2
220	77	Ayer Hitam	220	+7	†13.0	1.8	9.1
36	10	Beralt Tin	22½	+1	‡1.75	—	11.5
424	268	Berjuntai $M25	340	+5	‡Q53½	◆	‡
18	13	Ex Lands 10p	13	.....	15	3.0	17.8
246	153	Geevor	187	.....	‡12	2.3	‡
18	8	Gold & Base 12½p	10	.....	—	—	—
288	157	Gopeng Cons.	205	+10	11.0	1.3	8.3
73	55	Hongkong	67	.....	—	—	—
70	40	Idris 10p	65	.....	6.7	2.2	15.9
11	6	Jantar 12½p	6	.....	—	—	—
68	31	Kamunting 15p	32	.....	‡7.0	1.2	‡
195	135	Killinghall	195	+5	Q50.0	◆	25.6
192	106	London Tin 20p	160	.....	7.0	1.3	6.7
220	93	Malay Dredging	212	+5	10.7	2.0	7.8
41	22½	APahang	25	.....	Qh2.6	◆	15.0
65	40	Pengkalen 10p	47	.....	7.0	1.5	22.9
112	75	Petaling $M1	107	+5	—	—	—
36	8	Saint Piran	32	.....	—	—	—
135	68	South Kinta (10p)	92	+2	‡9.5	1.5	‡
180	73	Sthn. Malayan	152	+5	10.7	0.9	10.9
83	31	Sungei Besi 20p	35	.....	‡6.0	3.0	‡
43	29	Sungei Way $M1	32	.....	ZQ10	—	5.5
84	40	Tanjong 15p	45	.....	4.0	◆	13.7
75	42	Tongkah Hb $M1	42	−1	Q25%	0.6	10.6
93	42	Tronoh	85	+4	4.29	◆	7.8

COPPER

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
112	42	Botswana RST P2	54	.....	—	—	—
390	170	Messina R0.50	190	.....	Q35c	1.9	10.9

MISCELLANEOUS

1975/6 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
10	3	Burma Mine 17½p	9	.....	m0.5	—	1.5
65	17	Charterhall 5p	26½	+2	—	—	—
880	360	Cons. Murch. 10c	700	.....	Q80c	◆	6.8
53½	29½	Laurasia	30	−3	—	—	—
470	200	Northgate C$1	395	.....	tQ25c	1.0	3.3
211	80	R.T.Z.	200	+3	g5.51	4.4	4.2
135	47½	Sabina Inds. C$1	57	−3	—	—	—
81	45	Stanford Mines‡	65	.....	—	—	—
£12½	874	Tara Exptn. $1	£10¾	.....	—	—	—
122	38	Yukon Cons. C$1	118	.....	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ◆ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- # Price at time of suspension.
- § Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ~ Free of Stamp Duty.
- ◆ Merger bid or reorganisation in progress.
- ◆ Not comparable.
- ◆ Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1973 profits.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ♣ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

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FINANCIAL TIMES

Thursday March 25 1976

Surprise victory for Reagan

By Jurek Martin
WASHINGTON, March 24.

PRESIDENT FORD'S predictable slow march towards the Republican Party's nomination for November's Presidential election missed a step yesterday when Mr. Ronald Reagan from California surprisingly beat the incumbent in the North Carolina Primary by 52 to 46 per cent.

This is the first time in 24 years that a sitting President has lost a Primary election and it has destroyed the growing legend of Mr. Ford's invincibility at the polls. He had never before, either as Congressman from Grand Rapids, Michigan, or as President, lost an election.

Meanwhile, Mr. Jimmy Carter from Georgia picked up his fifth Primary win most convincingly, netting more than half the vote for the first time. His triumph and President Ford's defeat in a Southern state not only encourages the Democratic Party but gives it plenty of food for thought as it continues to decide who would be the best standard-bearer in the November General Election.

Yesterday, before the polls closed in North Carolina, Mr. Reagan announced that he was cancelling all his scheduled appearances for the next week in favour of a major national televised address. Speculation was that he would either withdraw or make an eleventh-hour plea for financial support to keep his efforts alive.

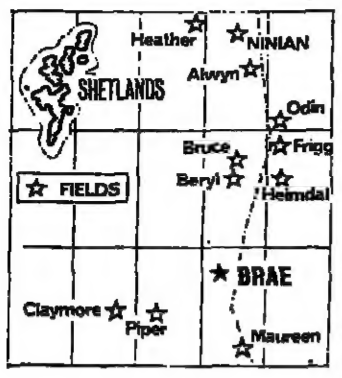
To-day, the Reagan senior staff are closeted with the candidate in California re-assessing the situation. The most likely outcome of their deliberations will be to redouble Mr. Reagan's push to win the Texas Primary on May 1, though they may now entertain hopes for Wisconsin which votes on April 6.

New York, which holds a Primary on April 6, is not a contest as far as the President and Mr. Reagan are concerned. The only delegates running are those authorised by the state Republican Party and they are officially uncommitted, intending to preserve their options and present a united front at the convention in Kansas City in August.

In Wisconsin, however, the support of 45 delegates will be at stake. The State had been thought to be Ford territory and he must still be favoured there. But the Reagan strategists have drawn encouragement from the North Carolina result on the Democratic side because of possible implications for Wisconsin.

Mr. Jimmy Carter yesterday thrashed Governor Wallace by 54 to 35 per cent. The Wallace campaign is now in dire trouble after three successive defeats at Mr. Carter's hands and is in the process of radical reorganisation. Some three dozen campaign staff have been fired and the old Wallace presentation, replete with country musicians, is being shelved.

The Ford camp are also furiously debating why North Carolina was lost. The President's vulnerability had appeared greatest in New Hampshire and Florida, both of which he won, even though narrowly. The momentum he had acquired through those victories and the more convincing one in Illinois last week had seemed to settle the North Carolina outcome. Even Mr. Reagan had virtually conceded defeat there.



Amoco in talks with North Sea consortium

By Ray Dafter, Energy Correspondent

EXPLORATION groups with interests in the North Sea Brae Field may sell part of their stake to a major oil company in order to carry out the £1bn.-plus development programme.

Amoco confirmed that it is taking a "preliminary look" at the prospect of having an interest in Brae which, with reserves of over 1bn. barrels of oil and a large quantity of associated gas, could be the third largest field in the U.K. sector.

The company's interest follows an approach from Pan Ocean, the field's operator, which has indicated it would entertain a farm-in offer, said Amoco.

It is understood that other major oil companies have also talked with Pan Ocean and some of the other partners in the venture. Institutional investment in the field is another method of relieving financing pressures being considered by Pan Ocean and "selected members" of the consortium.

The Brae Field group said that the involvement of a major oil company in the development was merely one of the financing alternatives being discussed. The existing partners had not ruled out the possibility of generating their own finance.

Nevertheless, it is known that Pan Ocean has been seeking big company involvement in the project for some time. At present, the group comprises: Pan Ocean (32 per cent.); Bow Valley Exploration (28 per cent.); British National Oil Corporation (20 per cent.); Sunningdale Oils (8 per cent.); Siebens Oil and Gas (8 per cent.); and Saga Petroleum (4 per cent.).

Recent drilling tests have indicated that the field could have recoverable reserves of more than 1bn. barrels of oil and between two and three trillion cubic feet of gas. The consortium members are hopeful that further drilling will prove even bigger reserves. So far about £12m. has been spent on two wells. The group has just finished a new seismic evaluation of the acreage in preparation for a new test programme. Several more appraisal wells are envisaged.

It is understood that Pan Ocean feels that initial oil production—possibly in 1980-1981—could be achieved with an investment of about £500m. Industry estimates suggest that the full development costs will be well in excess of £1bn., however.

The structure of the field—long and thin—will make development an expensive exercise. At least two platforms will be needed. Furthermore, a pipeline will have to be laid to allow the gas to be pumped ashore—a distance of some 130 miles away.

Summit four plan pressure on Smith

BY BRIDGET BLOOM

LUSAKA, March 24.

A SUMMIT MEETING of four Presidents designed to work out African strategy on Rhodesia in the wake of the failure of the Smith-Nkomo talks began this afternoon at President Kaunda's lodge, about 12 miles from Lusaka.

Present are the four leaders most directly concerned with Rhodesia—President Machel of Mozambique, Seretse Khama of Botswana, Dr. Julius Nyerere of Tanzania, and Dr. Kaunda.

No official statement about the content of the discussion has been, or is likely to be, made. But it is thought the central issue will be intensification of all available pressures on the Rhodesian Government.

These include stepping-up of the guerilla war, the possibility now or later of closing the Botswana border with Rhodesia, and a last-ditch attempt to unite the two warring factions of the Rhodesian African National Council.

Also in Lusaka is Mr. Joshua Nkomo, leader of the internal wing of the ANC, and Bishop Muzorewa, president of the external wing. But the bishop's colleague, the Rev. N. Sithole, is not here. Nor, it appears, are representatives of the guerillas who are at present operating from Mozambique and who owe formal allegiance to neither ANC faction.

It was not clear, as the talks began, whether any guerillas who operate from Mozambique, owing formal allegiance to neither ANC faction, are here.

It is known that Dr. Nyerere, at whose request the meeting is being held, is keen to try once against to unite the political wings of the ANC, at least in joint backing for the guerilla "third force," although both he and his fellow-Presidents realise they will have an uphill task.

On arrival this afternoon from Rhodesia Mr. Nkomo stuck to his stance of the past few months that he is the legitimate president of the ANC; and while some of the Heads of State might privately agree that he is the most impressive political figure among the nationalists, unity will be impossible unless a compromise can be reached between the two bitterly divided wings.

The first session of the talks lasting two hours is understood to have involved only the four Presidents. But this evening it was reported that Mr. Nkomo and Bishop Muzorewa were being brought in.

It seems probable that the Presidents will discuss the possibility of further intensifying sanctions against Rhodesia by following up the Mozambique border closure with the closure of Botswana's key frontier, across which about 10 to 15 per cent. of Rhodesian trade has travelled for the past ten years.

However, there are very considerable difficulties in the way of such action since not only Rhodesia but also Zaire uses the Botswana line. It seems unlikely that the Botswana border could be closed until the alternative route, the Benguela link across Angola, is reopened.

Quentin Peel writes: Mr. Shridath Ramphal, the Commonwealth Secretary-General is to have talks to-day with Dr. Kurt Waldheim, the UN Secretary-General on providing aid to Mozambique to cover the cost of imposing economic sanctions on Rhodesia.

He is likely to propose a very substantial role for Commonwealth member-States, which are keen to support the former Portuguese colony's actions with practical assistance, and though no total value has been put on the package, it is likely to be more than $57m, which Mozambique has herself requested from the UN.

Mr. Ramphal will report to Dr. Waldheim on the results of his trip last week to Maputo (Lourenço Marques) where he met President Samora Machel. Commonwealth sources suggest that the most immediate needs in Mozambique are for food, with 18,000 tons of Rhodesian maize cut off by the border closure, and foreign exchange, with loss of freight dues on Rhodesian rail traffic.

In the long run, Mozambique is desperately short of skilled manpower, a factor already causing problems in estimating the cost of sanctions. Commonwealth countries may be asked to provide a team of experts to help revive farming, particularly sugar, drastically affected by the exodus of Portuguese settlers.

A UN team will fly to Mozambique next week to determine prioroties for an international aid programme. A further meeting of the Commonwealth Sanctions Committee has been called in London for next Wednesday. Members have been asked to submit their own proposals for aid

Britain, Canada and Nigeria are known to be offering substantial quantities, but only Nigeria has so far succeeded in sending a team to Maputo.

With China and the Soviet Union already assisting the Frelimo regime in Mozambique, which appears to be successfully accepting help from both at once, there is clearly some desire from the West to balance their influence.

Maritime Fruit ship held

BY HILARY BARNES

COPENHAGEN, March 24.

A SHIP belonging to Maritime Fruit Carriers has been held at Hamburg since last Thursday at the request of Aalborg Shipyard, which is owed Kr.125m. (about £10.6m. at current exchange rates) it was revealed here to-day. The ship, Gladiola, is one of four refrigeration ships built by the yard and delivered to Maritime Fruit Carriers in 1972 and 1973.

The British Embassy appealed last Friday to the Danish Ministry of Commerce to urge the Danish yard to proceed carefully. This was revealed when the Ministry made an application to the Folketing (Parliament) Finance Committee asking for an extension of the guarantee given to the yard by the Export Credit Council.

The future of Maritime Fruit Carriers is of concern to several British shipyards, notably Harland and Wolff in Belfast, Scott Lithgow on the Clyde, and Swan Hunter on the Tyne, where Maritime Fruit Carriers has ships on order. Some of these have already been jeopardised by the company's financial crisis, and it is doubtful whether all seven ships will be built.

The Folketing Finance Committee turned down the Ministry of Commerce application for an increase from 80 per cent. to 100 per cent. covering the price of the four ships built by the yard.

The yard has a first mortgage, which would enable it to sell the ship, to help cover any losses.

The Ministry of Commerce application reveals that the last payment to the Danish yard by Maritime Fruit was in May last year. Further payments were due in November.

Exchange control charges

BY MARGARET REID

TEN SUMMONSES involving charges under the Exchange Control Act, 1947, have been issued in the City of London against Mr. Ernest Brauch.

The summonses are believed to have been issued and served against Mr. Brauch, a property dealer, on March 23. They are returnable at the Guildhall Justice Rooms in London on April 12.

The charges generally concern transactions involving the premium dollar market, through which British people make investments in shares and property abroad.

Meanwhile, it is understood that detectives have for some time been investigating certain alleged deals involving up to £1m. through the premium dollar—sometimes called the investment premium—market. These are thought to have involved the illegal export of large quantities of pound notes.

Under the exchange control regulations, designed to protect Britain's national reserves, there are wide-ranging restrictions on the export of money to purchase shares and property in most overseas countries.

Normally, British residents acquiring such assets have to buy the necessary foreign currency through the premium dollar—investment premium—market, and pay a premium, at present around 50p for each £1 involved.

If the investment is sold, the seller receives the sterling equivalent of the proceeds, plus a slightly smaller premium or "bonus" element, through the premium market.

Should pounds be smuggled out in quantity, and later swopped into foreign currency for investment overseas, however, there are considerable possibilities of profit.

If such money is invested in property or shares which are later sold, the proceeds, when repatriated to Britain, attract the "bonus" through the premium market.

Importers renew dock Bill warning

By Christian Tyler, Labour Staff

BRITISH importers and warehouse owners renewed their warnings yesterday that if the Government's Bill to extend the dock labour scheme goes through, many of them may move their operations to the Continent.

Employers are already calculating how to exploit loopholes in the Bill, one of whose specific aims is to bring into the scheme companies which have moved away from the rivers and ports to avoid having to take on dockers.

Moreover, investment in the cold store industry, which has more than doubled in size in the last ten years, has come virtually to a halt because it is claimed, of the uncertainties presented by the controversial Dock Work Regulation Bill.

This picture emerged yesterday on the eve of what could be the Bill's first major test in Parliamentary committee. Opposition MPs may to-day call for a division on amendments which seek to reduce or abolish the five-mile cargo-handling zone proposed in the Bill.

Individual companies are not declaring their intentions, but a number of alternatives are being considered. Importers, for instance, are looking at the feasibility of setting up co-operatives to buy and run wharves for their members' shipments.

This, they believe, could qualify them for an exemption in the Bill covering goods handled on a company's own premises which are owned, produced or used by it.

Re-routeing

Alternatively, they might operate through the Continental ports, re-routeing the goods into Britain by means of roll-on, roll-off services—though British ports running such services are likely to be drawn into the dock labour scheme.

Cold store operators—who are not, of course, owners of goods and cannot use the Bill's exclusion cause—are looking increasingly to the Continent, a spokesman for their federation said yesterday.

An existing trend was being accelerated by the Government's measure, be added. At the same time Continental ports are investing in capacity in the hope of luring away British business.

The National Cold Store Federation yesterday condemned the amendments to the Bill tabled by Mr. Michael Foot, Employment Secretary, on Tuesday.

It called them "illogical, inequitable and impractical," adding that Mr. Foot, by trying to placate the unions' fears about dockers moving in on their jobs, had created still more difficulties. They would destroy labour relations, increase costs, and force businesses to move to EEC countries.

The federation attacked in particular the exemption for certain union agreements dating back to before September, 1967, pointing out this disqualified the majority of cold stores.

Although some companies were at one stage discussing the possibility of retreating out of the proposed five-mile zone, it has now been made clear that the zone itself can be extended: or particular inland areas brought into the scheme.

Editorial Comment Page 22

THE LEX COLUMN

Tubes' resistant profits trend

Against a half-time indication of around £38m. pre-tax for the full year, Tube Investments has come up with £42.3m., a rise of £1.3m. compared with 1974; the figures were good enough to push the shares 18p higher to a new 1976 high of 372p last night. The recession has still failed to make a sizeable dent in profits from steel tubes, which eased only from £13.3m. before loan interest in the first half to £11.8m. in the second six months. Elsewhere, there were important recovery areas. Hit by a two-month strike in Canada earlier in the year, overseas profits jumped back close to 1974 levels in July-September. Cycles struggled back after a difficult patch, and domestic appliances were boosted by good demand in September and October (before orders tailed away again). But the general run of Tubes' industrial activities—in engineering and electricals—has been fairly depressed, in most cases continuing to show profit declines through 1975, with the exception of the machine division.

Excluding acquisitions the group's sales rose only 16 per cent. last year, well below the rate of inflation, so the stability of its profits is puzzling. Stock appreciation, presumably, has a lot to do with it, given in particular the large steel price rise at the beginning of 1975. Tubes is not giving any CCA adjustments, but its CPP statement indicates a 29 per cent. drop in real pre-tax profits last year. With stock appreciation now less of a force, the group may find it harder to avoid a drop in nominal profits at least in the first-half this year. Tubes is not making any forecast at this stage. Yet the second-half performance of the steel tube side, where new business was found to offset the rundown of orders at the heavy end, must give moderate encouragement. Meanwhile the shares carry a yield of 7.2 per cent.

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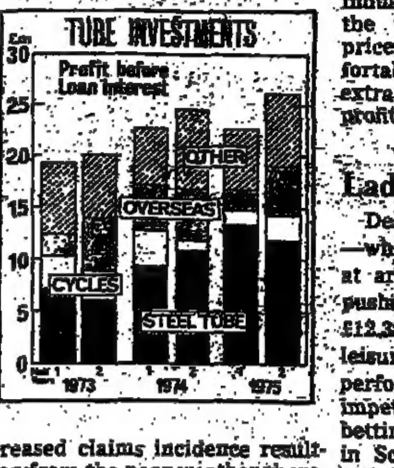
General Accident

General Accident's recovery is coming through but rather more slowly than was hoped last summer. Profits in the fourth quarter are £6.6m. pre-tax for a 1975 total of £16.8m. against £21.4m. The group has been held back by higher second-half underwriting losses in the U.K. and on the Continent but both the motor and homeowners' accounts in the U.K. are now

Index rose 7.0 to 406.1

improving. Across the Atlantic, the big rate increases obtained over the last six months on motor lines, especially in the East coast States, are showing up in earned premiums in the U.S., where GA lost £10.7m. on underwriting in 1975.

First-quarter results for both GA and the rest of the sector could be disappointing, however, since the impact of the January storms in the U.K. now looks like being "more substantial" than first estimated. GA reckons the net cost could be £1m. to £2m. while U.S. figures will also be affected by an increased claims incidence resulting from the poor weather there. GA is still likely to show one of the larger earnings gains in 1976, as reflected in a yield of 5 per cent. at 181p—a surprising 1½ points lower than Royal's. The sector as a whole has held up well in recent weeks though there may be one or two lack-lustre results to come early next month: Phoenix, for example, will have to take its share of the 55 per cent. increase in the losses of the Continental pool in the U.S.



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News Intl.

After the news of renewed losses at Beaverbrook, there may have been an element of relief yesterday in a 5p rise to 171p for News International. But NI does not have to bear Beaverbrook-type production costs, advertising revenue is a relatively low ingredient of total group income and, in fact, a profits rise from £6.5m. to £13.45m. pre-tax for 1975 is bang in line with plenty of brokers' estimates. The tax charge has fallen to near normal levels, and earnings cover for a 6.8 per cent. yield now tops four times.

Last year the News of the World had a couple of cover price increases, and the circulation of the Sun—where advertising accounts for just 30 per cent. of total revenue, against a Fleet Street average closer to two-thirds—rose by about 5 per cent. The year also gained from eight months of an increase in advertising rates. NI has made sharp inroads into its U.S. losses too, probably trimming them to about £600,000, against £1.4m. pre-tax in 1974. And the U.S. is fully expected to make a profit this year.

Newsprint price rises provide the next big hurdle for the industry. But any easing in the present control of cover prices at the Sun would comfortably combat that with an extra 1p worth over £5m. to profits.

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Ladbroke

Despite a flat year in casinos—where profits were unchanged at around £3m.—Ladbroke has pushed ahead by £2.3m. to £12.38m. pre-tax for 1975. The leisure side, up nearly £½m. has performed solidly but the major impetus is still coming from the betting shops where the strike in Scotland has had a limited impact and where Ladbroke's policy of rationalisation continues to underpin margins; last year over 100 less economic shops were closed while new openings currently run at about one a week.

Ladbroke expects to keep profits moving upwards this year. Betting volume rose 9 per cent. between June and December in 1975, and that sort of growth has been at least maintained through the first two months of 1976. For the share price there are always imponderables like bad racing weather, additional betting taxes (the Budget is now less than two weeks away) and adverse gaming legislation. But the non-gambling operations now account for a quarter of total profits; and by May, when the group's block of prestige flats (book value £8.47m.) in Brussels is due for completion, there should be a progress statement on lettings. Meantime, the shares yield 5.8 per cent. at 111p and earnings cover is still more than three times.

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Weather

CLOUDY, some drizzle, in central and southern areas.

London, Midlands, Wales, Channel Is., E. Anglia, S.E., Cent. S., S.W. England

Cloudy, some drizzle. Bright intervals in places. Wind S.W. fresh, strong at times. Max. 11C (52F).

N. Ireland, Argyll, Glasgow, S.W. Scotland, Cent. N., N.W. England, Lakes, I. of Man

Sunny spells, some showers. Sleet or snow possible on hills. Wind W., fresh or strong. Max. 8C (46F).

E., N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Moray Firth

Sunny periods, isolated showers later. Snow on hills. Wind W., fresh. Max. 9C (48F).

Outlook: Dry, sunny intervals. Showers in N. later.

Lighting-up: London 19.51, Manchester 20.01, Glasgow 20.10, Belfast 20.16.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alexandria	F	20	68	Madrid	F	10	50
Amstrdm.	C	2	36	Manchstr.	C	4	39
Athens	C	17	63	Melbourne	C	16	61
Barcelona	F	13	55	Milan	S	12	54
Belfast	C	10	50	Montreal	S	12	54
Belgrade	C	9	48	Moscow	C	1	34
Berlin	C	2	36	Munich	S	6	43
Birmghm.	C	5	41	Newcastle	R	4	39
Bristol	C	7	45	New York	S	13	55
Brussels	S	5	41	Oslo	S	—3	27
Budapest	R	2	36	Paris	S	8	46
B. Aires	S	20	68	Perth	S	31	88
Cairo	S	22	72	Prague	S	2	36
Cardiff	C	6	43	Reykjavik	C	—1	30
Cologne	S	5	41	Rio de J'o	C	28	82
Copenhagn.	Sn	—1	30	Rome	C	10	50
Dublin	C	10	50	Singapore	S	30	86
Edinburgh	R	7	45	Stockholm	Sn	—5	23
Frankfurt	S	6	43	Strasbourg	S	5	41
Geneva	S	8	46	Sydney	R	22	72
Glasgow	R	8	46	Tehran	S	14	57
Helsinki	Sn	—4	25	Tel Aviv	S	19	66
Hong Kg.	C	13	55	Tokyo	C	10	50
Jo'burg	C	23	73	Toronto	S	12	54
Lisbon	F	14	57	Vienna	C	5	41
London	S	6	43	Warsaw	F	4	39
Luxembrg.	S	7	45	Zurich	F	5	41

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Ajaccio	C	13	55	Istanbul	C	10	50
Algiers	C	17	63	Jersey	C	7	45
Biarritz	C	9	48	Las Plms.	C	18	64
Blackpool	R	3	37	Locarno	S	12	54
Bordeaux	S	9	48	Majorca	F	12	54
Boulogne	F	5	41	Malaga	C	18	64
Casablnca.	F	15	59	Malta	C	15	59
Cape Tn.	S	24	75	Nairobi	S	25	77
Corfu	C	14	57	Naples	F	[illegible]	[illegible]
Cyprus	S	20	68	Nice	S	13	55
Dubrovnik	C	13	55	Oporto	S	11	52
Faro	C	17	63	Rhodes	S	17	63
Florence	C	12	54	Salzburg	F	5	41
Funchal	S	14	57	Tangier	R	10	50
Gibraltar	R	11	52	Tenerife	C	11	52
Guernsey	C	6	43	Tunis	C	17	[illegible]
Innsbruck	C	8	46	Valencia	C	17	63
Inverness	R	8	46	Venice	C	16	61
I. of Man	R	7	45				

S—Sunny. F—Fair. C—Cloudy. R—Rain. Sn—Snow.

Mrs. Castle gives health service priorities

BY DONALD MACLEAN

STATE SPENDING on health and social services in the coming four years will be concentrated on caring for people outside hospitals and other institutions, on services for the elderly and disabled, the mentally ill and handicapped, and on children and families, if policies spelt out by the Government yesterday are accepted.

At the same time, the use of National Health Service beds gained from the projected separation of private practice from the Health Service will go "wholly or largely" to the benefit of geriatric patients. A Bill on the separation of private practice from the Health Service is due to be published before Parliament rises for Easter.

This Bill has been promised by the Government following agreement with doctors on a compromise plan for phasing out private beds from Health Service hospitals. Under a compromise drawn up recently by Lord Goodman after industrial action by doctors, it is proposed that 1,000 beds will be withdrawn from private occupancy in NHS hospitals within six months of the legislation being enacted.

The scale of priorities was spelt out yesterday by Mrs. Barbara Castle, Secretary for Social Services, introducing a Government consultative document. The document provides guidelines against which local health authorities can make plans. The guidelines are open to modification in the light of comment from health authorities, local authorities, community health councils, voluntary organisations and medical staff.

There will be "limited growth" in health and social services spending, in spite of the standstill in public expenditure, Mrs. Castle said.

Among the particular points of policy offered for consideration by the Government are:

- An increase in the number of British graduate doctors working in hospitals and in family doctor posts.
- Priority being given to preventive medicine, which would include vaccination, immunisation and fluoridation. This would be backed by encouraging the development of primary health care teams. There would also be priority for family planning services and on "obtaining better value for expenditure on drugs," with spending on the latter assessed at £310m. a year.
- Redistribution around the country of hospital beds to reduce differences from one region to another
- Increasing the bed occupancy rate in maternity hospitals.
- Increasing spending on home aids and adaptations for physically handicapped people "substantially," by 9 per cent. a year, to improve mobility and quality of life; and setting up of more community day centre places.
- Providing a satisfactory environment for the mentally handicapped at home or elsewhere, development of the mentally-handicapped's abilities and help for their families; major objectives are to provide 2,400 places a year in training centres and 1,000 in residential homes; to keep children out of hospital where possible and to improve staffing, occupation and training facilities in hospital; replacement of large mental hospitals by locally based hospital services; provision of "adequate secure" accommodation in each region; local teams to give more help to alcoholics and drug addicts.
- Social services for children "under special pressure."

Mrs. Castle described the proposals as a "new venture in planning." It was the first time the Government had taken a comprehensive view of health and social services.

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